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NOTES OF THE WEEK

MR. BALDWIN had an enthusiastic audience at Drury Lane on Thursday, when he outlined Conservative policy. We rejoice to find a Conservative Premier quoting Disraeli: "if to refuse to interfere with every interest in the country is to have no policy, let it be so; we have none." These are the words now, as they were in 1872, of courageous statesmanship. We like also the note of optimism in Mr. Baldwin's speech—"but two years later Disraeli was returned by the same majority that we shall have at the end of May." It is no surprise to find Mr. Baldwin declining to enter into competition with political miracle-mongers: "I cannot stand up, and I will not stand up, before an educated people and go one iota beyond what I know I can perform if I have the opportunity." Yet we cannot say that we are thrilled by Mr. Baldwin's speech on the eve of a momentous General Election. It would be idiocy to wish him other than he is: we wish no more than that he should be fully himself.

Given an enormous electorate, containing a vast number of new voters, it is necessary to produce

some policy intelligible and inspiring. De-rating is an admirable project, and there are other things in the Government's programme eminently useful, but there is hardly anything which can, of itself, excite popular enthusiasm. Heaven forbid that the Premier or any Conservative leader should deal in rhetoric of the sort dear to Mr. Lloyd George, but we do feel that the Conservative case could be put more vividly, with more appeal to the national imagination. It could be done without going beyond the sober programme of the Government. The trouble is not in the items of the policy so much as in lack of the phrase that would sum up for the electorate the general Conservative tendency. Mr. Churchill, in his Budget speech, attained to the perfect destructive phrase when he spoke of Socialism as "disillusionment in our time." We need a constructive phrase as good, one coming with the prestige which rightly belongs to everything said by so sincere a statesman as Mr. Baldwin.

Mr. Churchill's latest Budget (probably also his last) contrived to steer a not uneven course between electioneering urgencies and the claims of sound finance. He had been urged in some quarters to use it as an instrument for outbidding the Liberal unemployment pledges. He wisely and properly



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refused to do anything of the kind. But he scattered his benefactions with no niggardly hand—repealing the tea duty, giving the farmers immediate rating relief, lowering the cost of publicans' licences, increasing the grant for work on the roads, remitting the tax on first-class passengers in return for greater railway efficiency, abolishing the Betting Tax, and immensely pleasing the Parliamentary Under-Secretary by promising relief to the herring industry. There was nothing heroic in all this but also nothing to reprobate and extremely little for the Opposition to attack. The foundation of the Chancellor's estimates is a confidence that British trade is on the eve of an all-round improvement. This confidence we share, and so far as the Budget anticipates better times it seems to us to be not recklessness or gambling but good housekeeping. We deal fully with the Budget in a leading article.

The Budget debates that otherwise would have been unusually empty were enlivened by an outburst of Mr. Snowden's against our War-Debt settlements and the principle of the Balfour Note. He even threatened, though without Mr. MacDonald's approval, repudiation or revision if and when Labour was again in power. Probably, as we point out in our leading article, nobody will maintain that the series of transactions which began with the settlement of the American debt have been at all to the credit of our financial or political acumen. We made in every case bad bargains and the excessive haste with which we negotiated with the United States prejudiced the last hope of a rational and comprehensive treatment of the debt problem as a whole. Unfortunately, the thing has been done and Mr. Snowden is in one way five years too late and in another about twenty years too early in talking now about undoing it.

It is now four months since the Holborn explosion, and the devastated area has still the appearance of only beginning the work of reconstruction. The Commissioners who were appointed by the Home Secretary have, however, this week presented their Report. It definitely ascribes the initial ignition of gas to "some action on the part of one of the Post Office workmen," and it calls for an immediate examination of the seven miles of subways for mains and pipes that meander beneath the surface of London, with a view to installing "an adequate and continuous system of ventilation." This and other recommendations are sensible and relevant, but they bring little comfort to the residents and shopkeepers in the stricken district, who have been turned out of their homes and seen their businesses dwindle to nothing. Their case for compensation is overwhelming and now that the responsibility for the disaster has been definitely brought home to the Post Office, it is clearly the duty of the Government to make the necessary financial reparation.

Certain enthusiastic supporters of the League of Nations do that body a great deal of harm by insisting at the beginning of each of the more important meetings that the future of the League is at stake, and that failure to achieve sensational progress will do it irreparable harm. The

Preparatory Commission for the Disarmament Conference which met on Monday last for the first time for over a year is a case in point. Until the elections are over in this country, neither the United States nor the European nations have any intention of making important disarmament proposals. Nor, it may be presumed, will the present Government embarrass their successors by doing so. The Preparatory Commission, which is in any case purely a technical commission, can at its present session have only one ambition, namely, to make just enough progress to save itself from being attacked for making no progress at all. The League has done its share in arousing interest in disarmament. The next step must come jointly from the Governments of this country and the United States.

It is satisfactory that Dr. Schacht, the German Representative, has not followed the advice of the less responsible section of the German Press, and refused to consider the figures put forward by the other members of the Committee of Experts on Reparation. The nominal total of Germany's debt still stands at the absurd figure of £6,600,000,000, and the experts' proposals, if accepted, would scale this total down to something like £2,000,000,000, to be spread over a period of fifty-eight years. The annuities would at no time rise to the present £125,000,000, but on the other hand the period of payment should not, the Germans claim, be longer than thirty-seven years. Apparently the American experts feel that the demands on Germany are still too high, and the bargaining which now begins may be expected to last for some time, to end possibly in a deadlock but more probably in fairly considerable concessions to Dr. Schacht's point of view.

Lord Rothermere's generosity has saved the Foundling site, at any rate for two years, and probably in perpetuity. Of the £525,000 needed he guarantees £100,000 on condition that the area is to be turned into a children's park. London, which has seriously neglected its corporate business, is left to raise £425,000 by 1931, and this the County and local borough Councils of Holborn and St. Pancras should surely manage. Lord Rothermere would thus duplicate his services to the children of London, which he began with the purchase of Bethlem Royal Hospital and grounds when that was threatened in 1926. The neighbours of the Foundling site will prefer a children's park with all its noises to monster flats, but some limitation might reasonably be placed on the musical efforts of the Boy Scouts, who are to camp there one month a year. We hope that a final settlement of the Foundling problem is at hand. Already we have, through the precipitate flight of the old owners, lost the lovely building for which a public park is no real recompense. In our view the trustees of Coram's Charity should never have sold without making rigid conditions as to the future of their historic property. Surely they were trustees of beauty as well of bricks.

The Government of India have taken the only course consistent with their responsibility in issuing as an Ordinance what Mr. Patel would not suffer them to get debated as a Bill. So far, so

good. But, though we acknowledge the dignity of the Viceroy's speech to the Legislative Assembly, we cannot unreservedly congratulate him on the constitutional doctrine he proclaimed in it. The President of the Assembly, he said, is the sole interpreter of the rules. No doubt; but only of the rules that exist, and of them only with a view to orderly and effective debate. It is not open to the President to define in his own terms the powers of his office. The formulation by the Government of new rules, with the purpose of securing enactment of the Public Safety Bill when the Ordinance lapses, is well enough; but it does not adequately express their conviction that the President has misconceived his position under the existing rules. Indeed, though it is a way of getting round the difficulty, it implies that the blame is on the rules rather than on the President. If it be replied that the one object is to end the deadlock, and that the method of ending it matters little, we must retort that Mr. Patel and his friends must be educated out of their pretence that the Indian Legislative Assembly is a sovereign Parliament. The Assembly, created by statute, limited in power, incapacitated from electing or ejecting the Government, is nothing of the sort.

The report of the Indian States Commission, presided over by Sir Harcourt Butler, is sagacious so far as it goes, but the Commission was precluded, and rightly, from going very far. Its concern was with the grievances which the Native States, with their seventy million inhabitants, have against the existing system, and it was no part of its business to anticipate the Simon Commission by framing proposals for a new Indian constitution into which the States could be fitted. But Sir Harcourt Butler and his colleagues have plainly recorded the fear the States feel that their present relationship to the Crown might, without their consent, be transformed into relationship with a new Indian authority dependent on the Indian legislature. They very properly lay it down that no such transformation should be effected without the consent of the Native States. The great majority of those States will never yield that consent, for they know that their power, prosperity, and dignity are menaced by the aspirations of Nationalist India. They have not forgotten that even so obviously necessary a measure as the Bill protecting their rulers against Press slander published in British India could not be got through the Legislative Assembly, and had to be placed on the statute book by exercise of the Viceroy's emergency powers. The British Crown is committed in honour to the full discharge of its obligations to the Native States; and if the Home Rule scheme for British India cannot safely and with their own approval accommodate those States, why, then, Home Rule must be postponed.

There is no method by which the Native States can be isolated from British India. Though certain of them, for example, those in Rajputana, are clustered together, it is impossible to point to any large area in India which does not contain several of them. All are affected by the decisions taken in British India in regard to excise, currency,

railways, and many other matters; many of them are seriously injured by custom dues fixed in the actual or supposed interest of producers in British India when the demand of the people in the Native States is for cheap imported goods. The position is well-nigh intolerable. The Indian Princes, little accustomed to work together, have been obliged to join forces in defence of their common interests, and the most of them will henceforth hold together. If this country is so foolish as to add to the valid reasons for their protest, it will find itself up against something far more formidable, rational, and reputable than Nationalist agitation, something which our own consciences will not allow us to oppose.

Poland is doing her best to justify the arguments of those who declare that she always has been and always will be incapable of governing herself. The advent to power of Dr. Switalski, and several soldier politicians, all friends of Marshal Pilsudski, must inevitably alarm those of her friends who had hoped she would develop into a moderate democracy. In a country which has long devoted nearly half of its annual budget to its army it is perhaps inevitable that the militarist element should greatly influence policy. But now, thanks to Marshal Pilsudski's persistent endeavours to rob the Parliamentary system of any prestige it might otherwise have gained, we have a Parliament which dare not protest against his attacks on it—attacks more violent than any which Sgr. Mussolini ever made on democracy in Italy—and a Government which is merely a confirmation of Marshal Pilsudski's dictatorship. The situation in Warsaw cannot fail to delight Poland's powerful neighbours in east and west.

Our medical correspondent writes: "It is difficult to believe that sanitary prudence alone dictated the drastic order of the French authorities, which they have since suspended, imposing vaccination on all British visitors to their country. One wonders, indeed, if risk of contagion would be materially lessened by the vaccination of an already infected person a few hours before landing at Calais or Dieppe. Although the unfortunate occurrence of 'true smallpox' on the *Tuscania* has been followed by a few other serious cases, these have been promptly detected and isolated, and there is in this country nothing remotely resembling a smallpox epidemic. Every year, especially during a period of low humidity following a cold winter, many cases of so-called 'mild smallpox' are reported—a disorder often described as a novel introduction from America, though in fact observed and described by Jenner over a century ago. The mortality-rate among these 'smallpox' patients appears to be about the same as among the rest of the 'healthy' population; and the ordinary man naturally refuses to get panicky about a disease responsible for only fifty-seven deaths out of a total of 31,484 cases reported in England and Wales between January, 1923, and June, 1927. The precautionary value of vaccination and of periodic re-vaccination has been reasonably proved; but, as Dr. Percy Stocks said last year, 'epidemics come and go according to laws which we do not yet understand—involving many factors other than vaccination.'"

THE BUDGET

RUMOUR has it that Mr. Churchill's Budget was a much more ambitious affair in its first draft than that which was actually proposed, and that it contained some contentious proposals which the Cabinet thought unwise or inopportune and had cut out. Whether that may be true or not, the actual substance of the Budget fell somewhat short of general expectation. By the consent of all parties the last of Mr. Churchill's five Budgets was for its wit and eloquence the finest of his Parliamentary achievements. It is said that it is the last he will make, and that in the reconstructed Conservative Government which may emerge from the General Election he will be either Foreign Minister or a super-Minister of Industry, controlling the activities of departments concerned with trade, labour and the reorganization of industry. That remains to be seen; one only hopes that if the Foreign Office is selected, it will not mean that we shall see less of this greatest of modern Parliamentarians.

Though the style of the speech on Monday excelled the substance, the Budget was by no means commonplace. The complete abolition of the duty on tea will alone make it memorable. When one reflects that the ardent reformers could not do without a duty on tea in the days of our pristine and unchallenged Victorian prosperity, it is something to be proud of that a Conservative Government, while the country is still suffering from the exhaustion of war and labour disputes, should have had this courage. Nor is it a mere election bribe as the critics enviously suggest, for Mr. Churchill has said several times in past years that tea, the drink of poverty, should have his first consideration as soon as he had the means. The betting tax dies unlamented, but its ghost is to walk in the new telephone duty on bookmakers, and, if only because it has been the means of introducing the totalisator, the experiment of the tax has not been without useful result. Mr. Churchill's handling of this subject was courageous to audacity. Indeed, the whole spirit of his speech was implied rebuke of that school of Conservative tactics which believes in passive defence and the war of fixed positions. The best defence is in attack; no party ever won an election on a mere catalogue of past services, however useful.

The minor concessions need not detain us and will not provoke much controversy, except the reduction of on-licence fees, which seems likely, as Mr. Snowden argued, to operate as a bonus to the brewers. It is curious that Mr. Churchill, after offsetting the rating relief to breweries by increasing the manufacturers' licence duties, should offset that in turn by a reduction of on-licences, the benefit of which will return to the brewers. But these, after all, are details and will not trouble the House. Nor, though smaller income

taxpayers will regret that no relief has been given, will they seriously quarrel with the justice of the decision to postpone their relief to other and better times. The really important criticisms of the Budget proposals have been on its purely financial side and on Mr. Churchill's conspicuous failure to reduce expenditure. These criticisms were put with much unnecessary bitterness by Mr. Snowden, more reasonably and persuasively by Mr. Runciman. The best help that can be given to industry and, in Mr. Runciman's opinion, to unemployment, is cheap money, and money remains dear largely because expenditure is too high. Mr. Churchill (the argument is) has kept up his contribution to the Sinking Fund largely by realizing assets by raids and anticipations of revenue, and in consequence money remains dear. There is force in the argument until we turn to the alternatives.

Mr. Churchill has passed through a time of great financial and industrial anxiety; he did not mention the general strike and the coal dispute once too often. The only alternatives to his measures were to diminish the Sinking Fund, an idea which he rightly rejected; to propose new increases of direct taxation, from which in the circumstances he very properly shrank and which would probably have done far more injury to trade; and drastic reduction of expenditure. In the last resort this is the only sure basis of a sound financial policy with rapid reduction of debt and its resultant cheap money, and it has to be admitted that here Mr. Churchill's Chancellorship has not been successful. It may be that the problem is insoluble; certain it is that if a solution is to be found it will not be through merely financial retrenchment but through important and far-reaching changes in certain principles of our national policy. Mr. Churchill is not to be blamed for not carrying through these revolutionary changes; one Government cannot do everything in their term of office. But the problem of economy remains for solution by future Conservative Governments. The other parties have no mind to it; unless the Conservatives tackle it no one will.

An unexpected issue without much relevancy to the Budget was raised by Mr. Snowden in a remarkable outburst in the middle of the week, and has generated a surprising amount of political heat. It is known that Mr. Snowden and Mr. MacDonald have long differed on our policy towards inter-Allied indebtedness, but everyone supposed that Mr. Snowden had acknowledged defeat. But Mr. Snowden is an obstinate man who takes his adjectives from the mustard-pot; even so the fury and indignity of his invective genuinely shocked those who admire his sincerity. To discover that the Balfour Circular, which is eight years old, and on which all our reconstructive policy in Europe has been based, was an infamous document, to accuse France of bilking her creditors, and to threaten repudiation of the arrangements made at Paris about reparations and allied debts was not only a wanton incursion into departments of policy which lie outside the range of Mr. Snowden's experience, but could have no other result than to embarrass our diplomacy and make bad blood between this country and Europe. Short of throwing Mr. Snowden over and perhaps forcing him to leave the party, Mr. MacDonald

could do nothing but shuffle, and badly as he did it, one cannot but sympathize with him in his difficulties, for his own record has been perfectly straight and loyal.

That Conservatives should expose the divisions of policy which run through the Labour Party from top to bottom was legitimate party controversy; it was indeed necessary in the higher interest of maintaining the solemn respect in which a promise by England is held abroad. But with Mr. MacDonald's promise that no agreement reached should be repudiated (and if with the consent of the other parties is given there is of course no repudiation) the Conservatives, we submit, would do well at any rate for the present, to be content.

There is much sympathy in the country with Mr. Snowden's point of view, though not with his brutal expression of it, and there is much in our handling of European debts and reparations which has not been conspicuously successful and had better not be reopened. Some Conservatives thought that the party had found in his threat of repudiation an issue of national honour on which the country would rally against the Labour Party. The calculation, we are convinced, is unsound. Nothing but harm can be done to our international position by a campaign which should be based on the charge that the second largest party in the country is likely not to act up to the highest standard of honour in our contractual relations with foreign powers. Nor is there enough substance in the charge to bring much electoral advantage to the party. The real political moral of the heats of the week is that Labour is not one but several parties, and that its policy, should it come into power, must necessarily be ineffective and dangerous because it is distracted by divisions and has no firm guiding principle.

THE TURNING-POINT IN BRITISH INDUSTRY

THE merger which has been effected by Mr. Clarence Hatry in the iron and steel trades is definitely the most hopeful and significant thing that has happened in British industry since the Armistice. Mr. Hatry's incursion into the most depressed of our heavy industries, so far as we understand its origin and purpose, is not in the nature of an ordinary promoting enterprise. It bears no relation to those wild purchases, fusions and amalgamations of cotton companies that enriched a few financiers, ruined some thousands of investors and dealt the cotton industry a blow from which, seven years later, it still suffers. This is not a case of a financier entering a disorganized industry in order to float a few companies, take his profit, and forthwith disinterest himself in their future. On the contrary, it has been specifically announced that, in bringing about the merger, which places some 10 per cent. of the country's steel output under a single control, Mr. Hatry is acting less on his own account than as the representative and agent of the banks.

That is the fact which justifies the description of this transaction as "definitely the most helpful and significant thing that has happened in British industry since the Armistice." It means that the

process of reorganization in a basic trade, where Britain's supremacy used to be absolute, is being approached for the first time from the financial angle. In the long run, and whatever the industry, it cannot be effectively approached from any other angle. The Americans have perceived this and acted upon it for decades. Most of the great American trusts have been formed under the guidance and on the inspiration of outside banking and financial firms that were able to see the problems of a particular industry as a whole and were free from the jealousies, the restricted views and the thwarting competitive spirit of those actually engaged in it. It is almost impossible—as we have seen in the cotton industry—to get manufacturers who have been fighting one another all their days and whose cut-throat antagonisms have all but squeezed the life out of their common industry, to come together, to declare and observe an armistice, and to co-operate for the future—except under the pressure of some outside and dispassionate agency.

It has hitherto been one of the shortcomings of our banks that they have repudiated responsibility and abstained from any initiative in situations of this kind. They have taken a much too narrowly financial view of their relationship with industry. They have made advances and renewed loans and tolerated overdrafts with a recklessness that, by enabling inefficient and obstinately individualistic firms to keep going, has been a serious factor in putting off the drastic reorganization that could alone pull ailing industries round. It must be plainly stated that for the present conditions both in the cotton and the steel trades the banks are greatly to blame.

But even if they had had a wider vision and had agreed to make no further loans to inefficient industries until they had reconstituted themselves on modern lines, and had thus forced a crisis, they would have been without the means to direct it to a healthy and constructive issue. Our banks are nothing like as well equipped as are the German and the American banks with the personnel, and the business knowledge and the diplomatic experience that would enable them to do what Mr. Hatry in this instance has done for them. It means much, however—it is, in fact, a turning-point in our financial and industrial history—that at last they are recognizing that their duty to industry goes beyond monetary assistance and includes the obligation to insist upon efficiency both in organization and management.

The plight of the British iron and steel industry has been familiar for a decade and more. "Its relatively stationary condition," declared a Governmental report of eleven years ago, "is to be ascribed primarily to the more modern character, better organization, and greater efficiency of the German and American industries in respect alike of the acquisition and development of supplies of raw material, of production and of distribution." Too small units, a fiercely competitive spirit that has made the pooling of brains and capital almost impossible, strong loyalty to the individual works and none, or next to none, to the industry as a whole—these and their inevitable consequences in the way of waste, overlapping, indifference to research and inadequate resources, have landed the British iron and steel

industry £40,000,000 in debt to the banks. But the merger that has now been effected and the much greater merger of which it is assuredly destined to be the nucleus open at last the true and sound road to salvation not only for iron and steel but for all British industries that have failed to keep pace with the times.

THE COMEDY OF WESTMINSTER

House of Commons, Thursday

WHEN Mr. Churchill rose on Monday to open the fifth and last Budget of this Parliament in a packed House, amid the encouraging cheers of the Conservative benches, he embarked on a harder task than on any previous occasion. This was the Government's last Parliamentary opportunity before the Election. With public attention more occupied with electoral prospects than with the immediate conduct of administration he would be expected to adapt both the form and the substance of his pronouncement to the circumstances. While departing as little as possible from the traditional austerity which is held to befit the financial survey of the year, he must convey a favourable impression of the Government's whole record in perspective. He must at the same time add the finishing touches to a picture in the contemplation of which everyone could dwell with satisfaction. And in order to enhance the effect of sunshine thrown across the landscape by the achievements of a beneficent administration, he must draw attention to the dark shadows cast over the background by ominous activities of political opponents. It would be futile to deny that this Budget has been framed with a view to an electoral effect, but it must also be possible to defend on grounds of financial soundness.

Mr. Churchill's performance is to be judged by the success with which he achieved these objects. He was least convincing when he was traversing the higher financial altitudes of Debt Conversions and the Sinking Fund where the climate is not congenial to his constitution. He was more at home in enumerating the signs of increased prosperity since 1924. If the rising dawn seemed a little pallid he had the disturbed atmosphere after the storms of 1926 to account for it. Again and again he rubbed into the Labour Party their responsibility for veiling the regenerative warmth of a Conservative sun. All the more credit did he claim for the refreshing dews which had assuaged the torments of a nation struggling against adversity. Though the benefits of the Social Services had been widely extended, though the burdens of local taxation had largely been transferred to the National Exchequer, he could still point to substantial remissions of taxation. Those who had already tasted of this manna could not, of course, expect a second helping, but he proceeded to pour from his cornucopia a by no means insignificant stream of blessings from on high.

* *

The most sensational of his proposals, the total abolition of the Tea Duty, he kept to the very end of his speech. It was received with a gasp followed by wild Ministerial jubilation and glum Opposition silence. The decision to make the de-rating of agricultural land immediately operative also came as a welcome surprise. Most of the other concessions, the revision of the betting tax, the reduction in publicans' licences, the permission to sell half bottles of spirits, the repeal of the railway passenger duty and the rest, had already been intelligently anticipated. What was less noticed was the provision made for useful capital development, the under-

taking of the railways to capitalize the now defunct passenger duty for expenditure on improvements, the increased grants for road and the extension of telephone facilities. When these were mentioned Mr. Lloyd George smiled. Throughout his speech Mr. Churchill had been periodically having digs at the Liberal Unemployment policy. Here he was trying to steal a bit of that thunder.

But it was not with particular items in the policy that Mr. Churchill was quarrelling so much as with the idea of putting them all into operation at once with the aid of a big loan. Most telling was his analogy of Mr. Lloyd George's policy with the spurt of one of the crews in a boat race. It might lead to a temporary advantage but in this case it would produce exhaustion before the end of the race. He delighted the House by his comparison of his own success in combining retrenchment and reform with the prodigality to be expected from any other Government. The possible yield of the Labour Party's Surtax had already, he said, been allocated four times over with the result that, instead of "Socialism" it could only bring "Disillusionment in our time," while no one could say of the Liberals with their borrowing plans that they were resorting to "cheap electioneering."

* *

Complete incompatibility of temperament separates Mr. Churchill from Mr. Snowden. Their dialectical duels always reveal a latent personal antagonism. The former's gasconade and the latter's acerbity are each particularly irritating to the other. There was a moment on Tuesday when this hostility nearly broke out in open incivilities. Mr. Snowden's speech was indeed more an indictment of Mr. Churchill's financial methods generally than a criticism of this particular Budget. He passed lightly over its fiscal provisions and concentrated on what he alleged to be unsound financial basis of all the Budgets for which this Government has been responsible. He challenged Mr. Churchill's claim to have effected economies and his treatment of the Debt and Sinking Fund, and accused him of engineering surpluses which had no real existence. The extravagance of these charges was met by Sir Robert Horne and Sir E. Hilton Young. The element of reasonable criticism in them was moderately put by Mr. Runciman, who stated the Liberal point of view so diplomatically that no cracks appeared in the veneer of unity, the application of which was the obvious purpose of making him the spokesman of the party.

* *

The sensation of the three days' debate, however, was Mr. Snowden's attack on the Allied Debt Settlements and his announcement that the Labour Party held themselves free to repudiate the Balfour Note. Sir Laming Worthington-Evans pointed out that such an attitude is not likely to contribute to the credit of the nation abroad or of Labour at home, but Mr. Snowden, far from retraction, proceeded categorically to reaffirm his statements. Thereupon Mr. Churchill asked the Leader of the Opposition for a statement of his position, which Mr. MacDonald, who had obviously been most uncomfortable during these proceedings, promised to make later in the evening. He was implored by Sir Austen Chamberlain not to go back on a policy which had been the fundamental basis of our foreign relations for seven years and Mr. Runciman associated the Liberal Party with the Government view. The promised statement when it came was lame and inconclusive but it really gave little countenance to Mr. Snowden's views. Altogether this was the most exciting evening for years.

FIRST CITIZEN

THE MODERN EDUCATIONAL PROBLEM

AT the moment Educational policy is bristling with difficulties; comment upon them from the general public, parents, politicians and taxpayers is rare and not very well informed. The conventional distinction between politics and education does not serve a good purpose. It has, no doubt, its advantages; it permits quiet and unchallenged progress. But the convention has also its disadvantages in that it too often limits criticisms to professional carping, to haggling between teachers over salaries, status, the "right of entry" of religious teaching; to the shirking of fundamental issues about changes in educational theories; and to the establishment of an insincere relationship of lip service between politicians and the teaching profession. In an atmosphere of this kind, dominated in the public mind by glib flatteries and tedious professional arguments, issues of real momentary significance as well as the need to discuss changes of direction in political outlook, tend to have their most important aspect minimized.

In a leading article we recently commented upon the Hadow Report. In our view that report, limited in terms of reference to those "who remain in full-time attendance at schools other than secondary schools up to the age of fifteen," cannot be regarded as the last word in modern educational advance. It is a necessary progressive step—the logical outcome of the development of education in the Victorian sense; and it is more than that. The adolescent child is a problem of real momentary significance. Unemployment at the impressionable age of adolescence is a matter of real immediate urgency; blind-alley jobs such as those of messenger boys and porters, rare as is employment in these callings, too readily prove ruinous to temperamental youths. There is no doubt that young boys and girls, both from their own point of view and from the point of view of their future permanent employers, are better fully employed at the schoolroom desk till the age of fifteen than at jobs which no one can regard as entertaining, or as ends in themselves, which demand no resources and which are in no way in harmony with enterprising ambitions.

It is clear that, in this sense, the National Union of Teachers is fully alive to the momentary significance of the Hadow Report. No one would seek to call carping the criticisms and pressure which this great Union brings to bear upon the Board of Education, local authorities, and individual politicians to see that the Hadow Report is promptly, efficiently, and justly applied to produce an era of new schools and brighter youths. Such a great change in educational reform cannot, indeed, be introduced without vigilance and statesmanship. The National Union of Teachers seems to possess both these qualities, so necessary in dealing with that complex relationship between the Treasury, the Board of Education, the local authorities and the teachers which makes uniform progress extraordinarily hard to accomplish.

Even now it cannot be denied that there are signs of this clumsy, ill-oiled, and not very competently observed machine beginning to clank. The "Dorset" letter could not have been stupidity; it was a premeditated and reckless blunder which has raised the religious issue once again at a most inopportune moment in a most inopportune way. The indefinite postponement of the raising of school-leaving age is disquieting; it is also contrary to the recommendations of the Hadow Report which fixed 1932. The announcement that there is to be no attempt at a unified system of education in the New Central Schools is even more disquieting. If the

Hadow Central Schools are merely to be Central Secondary Schools—without a particular educational policy of their own—the Hadow Report is transformed into a regular game of shuffle-bottom, which is just what it is most essential should be avoided. On both these matters there seems to be some conflict between the policy of the Board and the policy of the Hadow Report—a conflict based on very practical considerations no doubt, but one which the teachers perform a public service in watching so vigilantly.

Nevertheless there are other dangers in education to which the teachers seem quite blind. Teaching is a profession in which it is extraordinarily difficult to evade the temptation to become dogmatic; successful organizers and disciplinarians everywhere reach the top. It is a profession in which day-to-day topics are absorbing. From its members the philosophy of education gets little consideration; it gets none from the politicians, almost none from parents. Therefore few people realize that the Hadow report, with its emphasis on adolescent education, is really based on Victorian philosophy, and only modern in the sense that its proposals aim at keeping children away from worthless occupation by providing them until the age of fifteen with something a little more interesting to occupy their time than delivering theatre tickets, polishing brass, and gumming down envelopes.

Because the teachers are out of date, and intent on urgent practical problems, a stupid feud still persists between psychologists and teachers, psychologists and local authorities. This feud is becoming a menace because it is now a Victorian survival peculiar to "old England": an anomaly regarded contemptuously in America and on the Continent. The feud maintains a barrier which, if broken down, would open the door to more substantial criticisms of the Hadow Report. For instance, there is in England nothing comparable to the Children Bureau of Research in the United States; to nursery-school experiments on a scientific basis in Russia, Germany, Switzerland and Denmark. If there were, these experiments would reveal that money spent on what is now regarded as the pre-school child is much more likely to increase intelligence than money spent on the adolescent child, already too often rendered incurably stupid by home environment and unsympathetic marshalling in early years of education. This is the modern aspect of the education problem which the National Union of Teachers has not yet faced with courage and with inquisitiveness.

AT THURSTON'S

By J. B. PRIESTLEY

BEYOND the voices of Leicester Square there is peace. It is in Thurston's Billiards Hall, which I visited for the first time, the other afternoon, to see the final in the Professional Championship. Let me put it on record that for one hour and a half, that afternoon, I was happy. If Mr. Thurston ever wants a testimonial for his Billiards Hall, he can have one from me. The moment I entered the place I felt I was about to enjoy myself. It is small, snug, companionable. Four or five rows of plush chairs look down on the great table, above which is a noble shaded light, the shade itself being russet coloured, Autumn to the cloth's bright Spring. Most of the chairs were filled with comfortable men, smoking pipes. I noticed a couple of women among the spectators, but they looked entirely out

of place, just as they would have done among the fat leather chairs of a West End club. I had just time to settle down in my seat, fill and light a pipe myself, before the match began.

It was between Davis and Newman, both of whom have held the championship. They suddenly appeared, in their shirt sleeves and holding cues, and we gave them a friendly round of applause, which they acknowledged with something between a bow and a nod. The marker arrived too. He deserves a word to himself. He was an essential part of the afternoon, not merely because he kept the score and called it out, but because he created an atmosphere. He was a young man, whose profile was rather like that of the Mad Hatter; his face was all nose, teeth, and glittering eye; and he had an ecclesiastical dignity and gravity of manner. He handed over the rest or the half-butt like one serving at an altar. To see him place the red on the spot was to realize at once the greatness of the occasion. Best of all was to watch him removing, with his white-gloved hands, specks of dust or films of moisture from a ball. The voice in which he called out the scores was the most impersonal I have ever heard. It was a voice that belonged to solemn ritual, and it did as much as the four walls and the thickly curtained windows to withdraw us from ordinary life and Leicester Square. And withdrawn we certainly were. After a few minutes the world of daylight and buses and three o'clock winners receded, faded, vanished. I felt as if we were all sitting at ease somewhere at the bottom of the Pacific.

Davis had a broad face and wore a brown suit. Newman had a long narrow face and wore a black waistcoat and striped trousers. Davis was the more stolid and cheerful. Newman suggested temperament. Apart from these details, I could discover no difference between them. They were both demi-gods. In the great world outside, I can imagine that one might pass them by as fellows of no particular importance, just pleasant, clean, neat men with north-country accents. But in this tiny world of bright-green cloth and white and crimson spheres, they were demi-gods. After the first few minutes I began to regard them with an awe that has no place in my attitude towards any living writer. If one of them had spoken to me (and Newman did speak to the man on my left, who was evidently something of a connoisseur and made all manner of knowing noises), I should have blushed and stammered and nearly choked with pride and pleasure. No modern writer could make me feel like that, simply because no modern writer is great enough. It would have to be Shakespeare; and when you are in this remote little world of billiards, players like Messrs. Davis and Newman *are* Shakespeares: they are as good as that. They have the same trick too: they make it look easy. Watching them, you have to use your imagination like blazes to realize you could not do it all yourself.

I do not know whether I have any right to describe myself as a player, but I have played billiards many a time. If I am staying under the same roof with a billiard table, I nearly always play on it, but on the other hand, I never go out looking for billiard tables on which to play. Public billiard rooms are dreary places, even if you find

the game itself fascinating, as I do. Moreover, they are too public for my taste. Once you have a cue in your hand in those places, it appears that everybody who happens to be there has the privilege of advising you. Strangers say, quite angrily: "Oh, you ought to have gone in off the red there!" Then when you try something else: "No, no, no! The white's the game. That's it. Only put plenty of side on. Oh no, too hard!" And they make little clucking noises and laugh softly behind your back, until at last you bungle every shot. This does not seem to happen in any other game but billiards. If you play bridge in a public room, strangers do not stand behind you and point authoritatively to your Queen of Spades or King of Diamonds. Nobody makes remonstrative noises at you when you are playing chess. But billiards is anybody's and everybody's game. The adventures of those three shining spheres, as they chase one another over the green cloth, are public property, and the moment you have grasped a cue, you yourself are a public character whose actions can be criticized with freedom. And as I happen to be a very poor performer, I prefer to play in private, almost behind locked doors.

The shortest way of describing the skill of Messrs. Davis and Newman is to say that it appeared miraculous when they ever missed anything. Now when my friends and I have played the game, it has always seemed miraculous if anything happened but a miss. The balls always seemed so small, the pockets so narrow, the table so hopelessly long and wide. These professional champions, however, treated every shot as if it were a little sum in simple arithmetic. While they went on calmly potting the red, bringing it back nearer to the white every time, and then collecting cannons by the dozen, we all leaned back and sucked our pipes almost somnolently, secure and happy in a drowsy peace of mechanics and art. It was when they chanced to fail that we were startled into close attention. You could hear a gasp all round you. If the marker had suddenly broken into song, we could hardly have been more astonished. The only persons who never showed any signs of surprise were the two players—and of course the marker. If Davis, after going half way round the table with an amazing number of delicious little cannons, all as good as epigrams, finally missed a shot, Newman quite nonchalantly came forward to make the balls do what he thought they ought to do, for half an hour or so. And the things they did were incredible. He could make them curve round, stop dead, or run backward. But if Newman went on doing this for three-quarters of an hour, quietly piling up an immense score, Davis sitting at ease, nursing his cue, showed no anxiety, no eagerness to return to the table. His turn would come. I tell you, these were demi-gods.

The hall was filled with connoisseurs, men who knew a pretty bit of "side" or "top" when they saw it, smacked their lips over a nice follow through, and heard sweet music in the soft click-click of the little cannons, and when a stroke of more than usual wizardry was played, they broke into applause. Did this disturb either of the players? It did not. They never even looked up, never smiled, never blinked an eyelid. Perhaps they had forgotten we were there, having lost all remembrance of us in following the epic adven-

tures of the two whites and the red. Of all games, billiards must be the worst to play when you are feeling nervous. The least tremor and you are done. These two players had every reason to feel nervous, for they were beginning a championship match, but they showed no trace of feeling, not a quiver. And when we clapped them at the end of long breaks, they merely gave us a slight nod. "Ah, so you're there, are you?" these nods seemed to say. I felt awed before such greatness. These men could do one thing better than anybody else could do it. They were masters. Their world was a small one, bounded by the shaded electric lights and the stretch of green light, but in that world they were supreme conquerors.

To play billiards every afternoon and evening, year in and year out, might seem monotonous, yet I think they must lead satisfying lives. What they can do, they can do, beyond any possible shadow of doubt. They hit the red and it vanishes into a pocket. They have not to convince themselves that they have hit it and that it has probably gone into a pocket, as we have to do in our affairs. What can I do? What can you do? We think this, we imagine that, and we are never sure. These great cuemen are as sure as human beings can be. I envy them, but my envy is not so sharp that it robs me of all pleasure in their skill. When I am actually in their presence, looking down on the table of their triumphs, my envy is lost in admiration and delight. When the world is wrong, hardly to be endured, I shall return to Thurston's Hall and there smoke a pipe among the connoisseurs of top and side. It is as near to the Isle of Innisfree as we can get within a hundred leagues of Leicester Square.

NORTHERN LIGHTS AND SOUTHERN MIMMS

BY GERALD GOULD

ONE cannot, I presume, libel a place: yet (so wholesome and pathological is my fear of legal process) I must beg that anything I may say about South Mimms shall not be taken up and used in evidence against me, save only in the Pickwickian sense. With this safeguard, I will confess that there does, in my view, seem to be a touch of the odd in South Mimms. If you loiter along those pleasant back-roads, avoiding alike the old main and the new arterial, between Elstree and Barnet on the one hand and St. Albans on the other, you will—unless I was drunk at the time—discover any number of signposts pointing to South Mimms. But, if you follow the indications up, you will not come—or at any rate I do not remember that I ever came—to South Mimms. Probably, if you did, you would find a crock of gold, the Well at the World's End, Utopia, El Dorado, the Kingdom of Faërie, the Never-Never Land, and the Pig and Whistle. To me, no mean explorer of publics, urban and rural (you might even call me, on my record, a public benefactor), South Mimms remains an ideal uncharted and unattained.

But, though always off the map, South Mimms is always in the papers. First of all there was that affair, not at all discreditable but truly remarkable, of the archdeacon and the horse. If I

remember right, and I am pretty sure I don't, there was some ancient statute or roll or bye-law, whereby a visiting archdeacon was compelled to beat the bounds of South Mimms on horseback. I do not know what would have happened had there come along an archdeacon of the figure of Lord Macaulay, who, on being informed that Queen Victoria at Windsor had placed a horse at his disposal, replied: "If Her Majesty wishes to see me ride, she must order out an elephant." Nor do I know what will happen when the horse has gone the way of the dodo, and hooves are entirely replaced by cylinders. Anyway, there was, I think, the suggestion of a public subscription; and the archdeacon either got his horse, or didn't. But probably these recollections are too precise to be correct. Probably there was not an archdeacon in question, and not a horse; and probably the place was not South Mimms. Only you see what I mean.

Then there was that business of not getting married. Some period of time had elapsed: it may have been a year, or a decade: it was the sort of period in which you expect marriages to occur: and, in South Mimms, no marriages had occurred. There were, or were not, umpteen nubile maids; but either the swains were busy watching the archdeacon, or they were digging for their crock of gold, or the lights of London or St. Albans had lured them afar from the ancestral fields: whatever the reason, marriages were not arranged and did not take place. So the newspapers said. Later, they discovered some marriages, and printed photographs of them. But the slur had been cast, for good or ill. South Mimms had had its second dose of publicity.

And now for the third. *Finis coronat opus*—Mimm upon Mimm! I found a newspaper story with the headings: "The Truth about South Mimms. Shall Lovers' Lane be Lamp-lit?" I am moderately anxious to face the truth about anything, even about anything so sacred as South Mimms; but, to that question, every fibre of my being vibrated an indignant negative. Though you would never think it, I have been young myself. I have smelt the honeysuckle, and heard the nightingale in the wood. And so, bless your honest heart, have you! Shall there be no more cakes and ale, because middle-age is virtuous? Yes, by St. Anne, and ginger shall be hot i' the mouth too; and youth shall be after its old lovely business of held hands and hopeful lips, in the scented darkness under the jealous stars. Nothing in life is more beautiful, more memorable, or more innocent, than those early hours of worshipful and prayerful flirtation: I would have every lane a lane for lovers, and no lamps lit. The greatest reverence is due to adolescents: love is the highest and purest thing they know of, unless and until you suggest to them that it is low.

This outburst, however, is provoked merely by the headlines. Now for the story. "It has been bruited far and wide that you collide with lovers in the lanes, and that as a result the Council are going to erect lamps. Among the lanes to be lighted is Gally-lane—the lovers' lane of the district." What do they in that Gally? Nothing, you may be sure, that their fathers did not do before them! "As to marriage licences," the tale goes on, "it only remains to be added in the words of one of the young men: 'If they stop

me from courting, how can they expect me to buy one?" There is ultimate wisdom in the words. If you put courting out of court, you turn the thoughts of youth away from the honest safeguard of romance; you breed subterfuge, which is the parent of the sordid: and, if the young do not take licences, they will take licence.

I quote again: "There are those who say that the South Mimms lovers are a nuisance, and that the swains ring noisy bicycle bells outside their sweethearts' cottage doors on Sunday afternoons." I confess that, of all forms of wantonness and depravity, the ringing of bicycle-bells outside cottages seems to me least to threaten those Puritan traditions which have made the night-clubs what they are. For "We have heard the chimes at midnight" read, in future: "We have heard the bells in the afternoon"! If South Mimms lovers never do worse than this, I dare swear they will ring off with confidence on the last day.

Well, honestly, I know nothing about South Mimms. I have never got near enough to it to collide with a lover; and I should not presume to offer counsel to its council. But, on general grounds, and speaking, in a broad sense, as one of the lads of the village, I deprecate all modernization, inquisition, interference and lamp-lighting. I am all, in my sentimental way, for Borrow and Stevenson, the heath and the open road—"the broad road that stretches and the roadside fire." Fire, you observe, not lamp!—the fire that dies, and its ashes are scattered—not the lamp that is punctually re-lit, and its horrid eye spies upon romance. But the world shrinks: the open spaces are now enclosed: there comes a taint upon the wind. All Mimmsy are the Borrow groves, and the momest, the most Stevensonian of raths are warned against outgribing over the purple heath.

At any rate, after eight o'clock in the evening.

VERSE

CHERRY CRADLE SONG

BY PERCY RIPLEY

RED are the cherries on the tree
Where the white blossoms used to be,
Sing so my babe, and lo! my babe
And come my babe to me.

I saw the snowy petals fall
They scarcely seemed to fall at all,
Yet on the grass they lightly weighed
Before you came, my little maid.

I looked from out my window then
And thought when Spring is come again
Will one or two or none here see,
Yea, none behold the cherry tree?

And now my babe, and now my maid,
No cause have I to be afraid;
Sing the cherry, sing the snow,
Sing the time when we shall go

With lo! my babe, and so my babe
And come my babe to me,
With so my babe, and lo! my babe
Under the flowering tree.

LETTERS TO THE EDITOR

¶ The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, though he disclaims responsibility alike for the opinions themselves and the manner of their expression. ¶ Letters on topical subjects, intended for publication the same week, should reach him on Tuesday.

LAWN TENNIS MATCHES

SIR,—May I, in a letter to you, make a bold and drastic suggestion about Lawn Tennis Matches which I know I should do at the risk of my life at any public meeting? It is in the nature of a remedy for the inordinate length to which these matches are now apt to run between equal players.

It will be within your memory that at Wimbledon last year, in the fourth round of the Singles Championship, Mr. G. L. Patterson beat Mr. C. H. Kingsley by three sets to two. When the match was concluded it was 8 o'clock and no less than 76 games had been played. The next day, at 2 o'clock, Mr. Patterson was called upon to play M. Brugnon and one felt the result was a foregone conclusion. Possibly under any conditions M. Brugnon would have won, but in the circumstances what could be expected? Mr. Patterson did, as a fact, win a set, a very remarkable feat, but the end was never in doubt. Mr. Kingsley, when he lost on the 28th, won for M. Brugnon on the 29th.

Now this kind of situation is no new thing at Wimbledon. It is all part of the game; not for a moment would one suggest a tittle of blame to those wizards of the Round Table who arrange the programmes. Their justice and consideration are above criticism, and their cleverness almost uncanny. The hardship lies in the essence of the game and that, I think, is in the practice of playing vantage sets.

To one familiar with the parent game it is, at first sight, curious that the practice of playing vantage sets arose at Wimbledon: for in neither the Amateur nor Professional Championship at Tennis are they the rule. But a little reflection gives the answer. At tennis to start a game on the service side, and therefore with the service, is not of the dominating importance that it is at lawn tennis. The striker out at tennis may make a chase and that in due course will carry him over to the service side where he will remain until dispossessed of it in similar fashion. Now when lawn tennis players adopted tennis scoring it was clearly not foreseen of what supreme importance service would become, and when this was evident the only solution thought feasible was the making of the sets vantage sets. Now this was not a solution at all but it did neutralize in a way the immediate and obvious advantage to the server at five games all. But that it is really no remedy is shown by the numerous cases when the sets run to twenty games or more, thus reducing the match to one of endurance, and exhausting winner and loser alike.

Now the real remedy which I venture to suggest is this: to do away with the first fault. Our gentle forbears evidently thought that to open a game was a perilous and hazardous act, as it would be if by the laws the service had to be a soft and simple delivery. But this is precisely what it is not. From the days of William Renshaw downwards, the service with many players is a devastating, shattering and lightning-like delivery. Well do I remember seeing Mr. Lawford standing six feet or more behind the base line to take Renshaw's services, that is, his first services—and though with the modern skill which we all wonder at and admire our present champions sometimes succeed in taking these astonishing deliveries from within the base line, the fact remains that time after time they do not, and the ball flashes past them untouched. This being so, why should a fault be allowed? The striker out has no second life. Always must he temper safety with brilliance. If the server

knew he had but one delivery, may we not presume that he, too, would learn to use an equal moderation? All through the rally each player has this problem before him—i.e., to play with the utmost severity that he can *with safety*. Why should the server be exempt from this?

In the final of the men's doubles last year the first set ran to twenty-four games, the games running with the service for the first twenty or twenty-one games. Never once did the winners lose a service game. Surely this calls for our authorities to see if something cannot be done. If the first fault were eliminated, vantage sets might be done away with, a test of skill, and plus a fair amount of endurance be brought into being (instead of the present overwhelming test of endurance), and, last but not least, we should have the fine thrill at five games all of knowing that a single game must decide the set.

I am, etc.,

ALDERSON HORNE

L4 Albany,
Piccadilly, W.1

ADMIRAL KOLTCHAK

SIR,—You say in your article on Mr. Churchill's 'Aftermath' that "That brave statesman, Admiral Koltchak, after having been promised a safe conduct by General Janin . . . was by him handed over to death at the hands of the Bolsheviks." May I, as one who fought under the very brave Admiral, correct this statement?

Admiral Koltchak as a matter of fact was entrusted to the Czechs, who gave him over to his enemies. The reason for this is as follows. Koltchak, ardent patriot though he was, was bitterly jealous of the Czechs, because they had accomplished what his badly disciplined and led White Army was incapable of doing.

A brilliant young Czech leader, General Gaida, proved himself so able that from commanding the Czechs he was given command of a White Army. He was, however, jockeyed out of this by the machinations of White G.H.Q. and told to leave the country. He left, taking as wife the pretty daughter from the billet next door to mine, and retired to his native city of Prague, where he carries on the trade of hairdresser. The Czechs never forgave Koltchak, hence his betrayal at their hands.

I think it is only fair to General Janin to correct this misstatement, which I know is widely believed.

I am, etc.,

"OMOK"

MR. JUSTICE MOB

SIR,—Miss Rebecca Morton's letter, in which my name is mentioned, is interesting.

I think Mrs. May Slater guilty, but the attitude of the public created an atmosphere of prejudice calculated to militate against her. I cannot agree that the case raises the question of the equality of the sexes before the Law. A man would probably have got life imprisonment and in any case the remission system is more favourable to women. It is when the sentence is compared with other sentences on women that its severity becomes apparent. It must be bracketed with the 15 years awarded Chicago May, with this observation: that Chicago May was an international crook of the vilest antecedents whereas Mrs. Slater's reputation has hitherto been unspotted. I have the cases of five female vitriol throwers in my mind, who wholly or partly blinded their victims, and their sentences in the aggregate amount to only 15 years. One of them had been twice previously convicted, once for unlawful wounding.

Fortunately, little Jean Slater is now uninjured. Contrast her case with that of little Hilda Lightfoot

of Donington (Lincs), whose parents have recently gone to prison for six months with hard labour. Not a square inch in her body is unbruised and both wrists are broken. Yet Mrs. Slater, the stepmother, gets thirty times as much punishment as Rosa Lightfoot, the mother.

I am, etc.,

ARCHIBALD GIBBS

THE NEW WOMAN

SIR,—Surely what modern women demand, and modern men (including Dr. Meyrick Booth) ought to concede, is the acknowledgment of the simple truth that all moral and mental qualities have nothing whatever to do with sex. After all, modern women are only tardily claiming what centuries ago a first-class intellect (which happened to inhabit a male body) freely granted without any demanding.

Plato knew and asserted that as regards moral and mental qualities, men and women are identical. He therefore pleaded that boys and girls should receive precisely the same education, and demonstrated that there is nothing in the least ridiculous in the idea, or in the idea that all careers should be open to women. In his ideal state he finds no impossibility in putting his theories concerning women into practice. Dr. Booth complains that women wish to be regarded as human beings. Naturally they do.

I am, etc.,

R. B. TUBB

Farnham Common,
Bucks

THIS FREEDOM

SIR,—What we want at the General Election is a promise by one of the parties to sweep away all the petty irritating restrictions on our personal liberty, which are supposed to decide for us what, how and when we may regulate our eating, drinking or private behaviour in matters that concern only our personal habits. These rules and regulations have become a lot too much of a good thing to bear any longer.

I am, etc.,

JOHN A. PACE

THE THEATRE

BLACK BEAUTY

BY IVOR BROWN

Porgy. By Dorothy and Dubose Heyward. His Majesty's Theatre. Published by Benn. 6s.

IN view of the dancing fashions of our time it is only natural that a play "located" in Charleston should have caused the most fashionable first night of the year. The Fleet Street collectors of gossip had the time of their lives, while the notables and the notorious gathered to welcome the negro troupe with a cluster of celebrity which could certainly not have been drawn from its dinners and dancing to welcome any merely European team. Not the most distinguished of Continental theatre-men, not Stanislavsky or Reinhardt of the older school, nor Pitoeff or Dullin or Meyerhold of the younger, could have excited this much of elegant attention. It is true that Mr. Cochran, ablest of exhibitors, had a New York Theatre Guild production as his speciality. But it was the colour that conquered. Last year Mr. Paul Robeson carried a great musical comedy to

victory on his ebon shoulders; whenever he lifts up his voice in racial dirge of the darkey, London is reasonably entranced. Our decorative artists as well as our dance-musicians seek the Muse in swamp and jungle and the modish sculptor imprisons in his bronze the distortions and the violence of Voodoo. Small wonder, then, that 'Porgy' was held to be an event in the dull routine of pale-faced prattle-plays.

The piece is, I think, fairly described as a black beggar's opera, the music being more than the man. When I read the play I thought that I would be immensely moved by the personal story of the mendicant cripple of the Charleston tenement who killed his rival in love (a two-hundred-pound buck-nigger of the bulliest breed) and then lost his woman to a piece of black trash peddling dope. This, I said to myself, will stage itself enormously; here is no still-life discussion drama, but action, passion, pathos, ecstasy, and heart-break quickly and movingly compounded. Actually, however, it does not turn out that way. Mr. Mamoulian, the Armenian-American producer, is a potent master of mass-effects and has a wizard's touch in the stage-patterning of turmoil; but the beggar-man himself seemed somehow to slip through the fingers of the producer and of the actor, Mr. Frank Wilson. Fascinated by the crowd, I began to forget the human cause of the crowd. The community singing of the Charleston river-side folk comes beautifully roaring and sighing through the play like a wind through the trees. Soon you cannot see the trees because you are so busy hearing the wind.

So Porgy's individual passion and pathos passed me by: perhaps I had been too strongly stirred by reading the text; it is sometimes a dangerous prelude to theatrical adventure. In their preface the authors say that, at first, Mr. Frank Wilson seemed to them the wrong type for Porgy; later on he more than convinced them of his rightness. To me it appeared that his murder of "Crown" and his subsequent hopeless exit in quest of his beloved Bess would have been stranger and sadder and far better "theatre" if he had not seemed so alert and so well equipped. Lacking the power of his feet, Mr. Wilson's Porgy yet moves as quickly and surely with his hands as crutches as any raptorial animal; he bestrides the stage like a black panther and it is hard to make a tragic hero of the puissant panther. His acting was, in most regards, beyond criticism. Perhaps the authors would censure me for wanting a sentimental Porgy: none the less I strongly felt the need not only of more physical feebleness but of the groping, baffled air of a man too weak for the world except in such moments of supreme emotion as that which carried him to murder. When Porgy drives off in his goat-cart at the end to go in search of Bess and to travel thus charioted as far as Broadway itself, one ought surely to feel that he will get no more than a mile. Mr. Wilson's acting and personality encouraged me to believe that Porgy would be there in a jiffy and have Black Bess home for the week-end.

Another hindrance to my surrender was the indistinctness of the speech. The authors explain that they have rendered the actual "Gullah" talked in Charleston with conventional Negro dialect; but that dialect, even when spoken by white men painted black in order to tell funny stories in the manner of Mr. Frank Tinney, is by no means easy: when it is rolled round the native throat and mouth it is downright difficult. Even though I had read the text a few days before, I was often at a loss to understand what was being said, and I recommend all intending visitors to Catfish Row (the Charleston tenement where Porgy lives) to look at the book first. If you are missing the phrase, you must to some extent miss the personal comedy and tragedy. There remains, of course, the orchestration of the whole, the singing and the stamping and the swaying of the

bodies, and these render to the playgoer a magnificent reward in sound and spectacle. But it is a pity to have the opera without the beggar; those who wisely want both should consult "the book of the words" fairly closely before they go in.

And go they must. For 'Porgy' is superb teamwork. Regard it as an emotional ballet, as a folk panorama, or as an evening of spirituals, and it stands far above any question of its quality. After all, the primitivism of the American negro is as richly capable of verbal and musical beauty as that of any other simple society. Such a chanted refrain as 'Death, ain't yuh gots no shame!' vibrates in the memory with as much pathos, and as much right, as any plangent line from the sweet threnodies of the Elizabethans. If you think (as you may) that there is something repellent, something below reason and sub-human, in the orgiastic stamping and rolling and posturing of the religious energy in Charleston, if you rebel against a display of Voodoo frenzy which flies the bunting of Christian terminology, yet you are checked in your discontent by the plain perfection of the chanted word. Did any of our researchers ever find in English village or Hebridean croft anything so simple in phrase and so final in explanation as:

What' .de mattuh, chillun?
Pain gots de body
And I can't stand still.
What' de mattuh sistuh?
Jedus gots our brudder
And I can't stand still.

Ugly, perhaps, that wriggling and shuffling. But what a retort is this chant to your complaint!

Naturally, then, 'Porgy' is a play radiantly, roaringly, sobbingly and seductively alive. There are, amid all the colourful crash of community singing and its physical jerks, some exquisite individual performances; particularly I liked those of Miss Rose McClendon and Miss Georgette Hervey, while Mr. Leigh Whipper's appearance as the crabman is unforgettable, if extraneous to the piece. Mr. Mamoulian's production, with its main scene in the teeming tenement-court of Catfish Row, is as vivid a glimpse of Quantity Street as Mr. Dean once gave us in 'The Likes of 'Er,' and done on a far larger scale in a world of human tumult and natural typhoon. But the thing is most memorable as a wave of folk-music; birth or death, picnic or panic, all alike give Catfish Row its cue for song. So, by a queer paradox, this riot of black beauty, so alien to any Grecian grace or balance, brings drama back to its Attic origins. "Tragedy began with the men who led the dithyramb." It is a long step from Charleston to Aristotle, but 'Porgy' is a true dithyramb in which the actors are choric leaders and "steppers forth." 'Porgy,' too, is genuine choral tragedy. It is good to escape from the dreary Victorian convention of the comic coon and of the nigger minstrelsy which crawls with hoarse banjo from pier to pier or pub to pub. Thus to put black beauty on parade is to offer tardy but sound theatrical justice to a race which bubbles over with that footlight feeling.

ART

THE "NEW ENGLISH"

By WALTER BAYES

The New English Art Club. New Burlington Galleries, Burlington Gardens.

IN the two galleries filled with drawings we see the work of men with a settled view of the nature of their job and diligent in pursuing it. In those devoted to oil-paintings there is more uncertainty, as though the artists generally had misgivings as to

their orientation and were thus unwilling to travel far in any direction. Paintings of any staying power are rare—the drawings are constantly elaborate at any rate in this, that they are very detailed.

In many cases this doubtless results from the fact that the sincerest form of flattery is being offered to Mr. Muirhead Bone, and his two very able drawings of a market at Salamanca (15 and 16) show that he is still easily at the head of the procession. They are lively and exciting, full of the stuff of life, the interesting detail very fluently marshalled into a tolerably well-knit design. Doubtless if we were to see a number of such works together we should find that the cadres into which that detail is packed conform to a few slightly varying types and that Mr. Bone does not really make a fresh design quite so frequently as he handles fresh subject matter. But with what ease he handles it! In the business of distributing the elements of horizontality and perpendicularity through the composition, how surely his invention provides at every turn just what is wanted! The plenitude of pigs at Salamanca serves him well here and incidentally throws a new light on the Spaniard as surely the Champion Chaw-bacon of Christendom. But however lavish the inspiration which the occasion offered him, the fundamental condition of such successful drawings as these is a well-stored mind ready to call up reserves of observation to fill up the gaps which are sure to arise.

Among his imitators here the only drawing which at all approaches these is one by Mr. Rushbury, 'Careening Basin, Marseilles' (20). You have only to compare this with the same artist's 'Antibes' (11) to see, especially in the use of the figures, the difference between the happy inspiration of the man who makes a "design" and the pedestrian practice of him who makes "drawings." It is, perhaps, a disaster to our habit of thinking that the linguistic wealth of the English language here offers two words where in French and Italian there is but one. What is drawing if it is not design? Surely a very dull affair tending to become acceptable in the artist's mind as that of almost mechanical highly competent record. Clearly, the acceptance of such a programme has a disarming modesty and it does not actually prevent the warmth of creation creeping in as the artist becomes absorbed in his subject—witness the lively drawings already cited by Mr. Bone and Mr. Rushbury, or the delightful homeliness of Mr. Schwabe's 'New End Square' (41), though there again there is only one figure which really "belongs"; the further figures are carefully studied additions by an artist whose eye is habitually searching and inquisitive and would be the better for the casual glance embracing the main relations of the subject with a certain happy superficiality.

As soon as he comes to put in figures, in fact, we get from Mr. Schwabe's drawing a slight suspicion, which the drawings of Mr. R. J. Burn (13, 18, and 44) turn into a conviction, that "the Life Class" may breed inhibitions as well as capacity. Mr. Burn's drawings are of their sort very good, but he has done so many of them, and has become so completely absorbed in the habit of concentration upon a single figure posed to be drawn and considered without relation to anything outside its contours, that one has serious uneasiness as to his ever being able to do anything else and as to the utility for any other purpose of the power of doing such drawings. It is clear that the figures in Mr. T. Nash's picture of Mary washing the feet of Jesus Christ (170) are drawn with far less accomplishment than these drawings by Mr. Burn, but it is equally clear that it is not by tacking together a number of such vividly full delineations of models each seen close on that one would get even so tolerable a feeling of

the ensemble of a scene as this, which has a certain breadth of vision.

A certain breadth of vision as to its colour and as to the degree of emphasis to be accorded to this or that passage but assuredly no great science in the orderly subdivision of space. The trestle supporting the table, for example, and the crouching figure of Mary are patently in the same place at the same time, and although the table is thus provided, one may say, with a double support, the effect is hardly one of increased stability. The table-top changes dimensions under cover of an intervening figure—so that the figures to our left are separated by a wide interval, those to the right almost touching, and the construction of the figures is very weak; and indeed the exhibition gives the disquieting impression that the younger generation has abandoned entirely the ambition of figure-painting in the older sense. We miss Meninsky's portrait studies, which have so often given to the show a stiffening of virility.

I am far from suggesting that exclusive devotion to "the life drawing" is the result of an error in the teaching of the professors at the Slade School, where above all it has flourished, because I am aware by my own experience how inevitably in a life-class the inhibition springs up in the mind of the student that he is *not to draw anything but the model* and that to make a note of the appearance of the room with the model and perhaps some of the other students as incidents in the room is in some sort frivolous, and not serious study. I think the Scotch instinct that the model is being paid to sit and that it is wrong to waste good money is part of this inhibition. At any rate it is difficult to break down. You may set up the model in most intimate relation with a fascinating great pile of drapery, you may entangle her with furniture so that a chair is an integral part of her as a stably supported scheme of solidity, you may go round and do scribbles (in a tempting state of incompleteness) of the often quite wonderful designs which accident holds out for the student to take if he will, and still you will find the life-class atmosphere will claim him again, and he will revert to the task of elaborating form within the boundaries of a figure which is placed at haphazard on a bare sheet of paper. This is the "Slade tradition" of drawing, but probably only because in our time the Slade School has been the most popular place to learn to draw. Such a habit does not suffice to rear a school of figure-painters, nor in practice has this "concentrated" manner of study led to highly constructive draughtsmanship. The casual eye—like that of the chess-player sweeping the whole of the board—has its own trained insight, and the habit of thinking of a figure in the void without relation to other things blunts our sense of certain of its functions.

Mr. Medworth's vivid little 'Orchestra' (109) shows the gradually increasing painter's sense of an artist whose lack of executive roundness has prevented proper appreciation of his many gifts, and of his unique curiosity in artistic research. Miss Fairlie Harmer's 'Snow scene, Ville-es-Martin' (146) is the result of far more thought than from its easy mastery at first appears: it recalls some of the most modest but greatest triumphs of the late James Charles. All the contributions of Mr. R. Ihlee deserve serious consideration, but indeed in modest fashion there is a great deal which is worthy of attention in the show, although the journalist's habit of judging of the importance of a work of art by its "news value" may decide otherwise. Indeed, had the recent Dutch Exhibition at the R.A. been a contemporary show, with what contempt would it for the most part have been dismissed by the most widely circulated of our journals.

MUSIC

THE PRODUCTION OF OPERA

IN order to attract visitors during the Easter holiday the Municipal Opera of Cologne arranged a special programme, containing the most interesting works in the repertoire. There was, otherwise, no attempt to make the performances different from what may normally be seen there, and the prices of seats remained at their moderate level of something below those in the London theatres. What we heard was in fact the normal operatic pabulum of a German provincial town with a rather smaller population than Leeds. The works given ranged from Handel's 'Julius Caesar'—Monteverdi's 'Orfeo' had unfortunately to be omitted owing to illness in the cast—through Mozart to the Wagnerian school with Meyerbeer's 'Les Huguenots' at one end and 'Pelléas et Mélisande' at the other, and out again on the other side to Hindemith's 'Cardillac,' which is at once the most modern and the nearest in style to Handel. Every one of the thirteen operas given was carefully produced, and of only two of them could one say that the journey to hear them was not worth while.

The lesson for us is that in a town of this size it is possible, without employing famous (and expensive) singers and without any lavish expenditure upon production, to give operatic performances which are usually satisfying and sometimes far more than that. The average level of the singers is certainly no better than that of Sir Thomas Beecham's war-time company or of the B.N.O.C. in its best days. The orchestral players seemed to be individually inferior to our own. What gave the performances their distinction was the fact that the operas were presented as coherent works of art, not as casual combinations of drama and music to be got through somehow or other without adequate preparation. The thing has been done in England, as when Beecham, with the assistance of Nigel Playfair and Hugo Rumbold, produced 'The Marriage of Figaro.' There were many things in that production with which one might quarrel, but at least it was consistent in style, and the singers carried out the ideas of the producer in the matter of acting and of the musical director in their singing. There was, in short, a real *ensemble*. We can never expect that at Covent Garden, where a collection of singers from a dozen different opera-houses do no more than run through their parts together before the evening performance. Even if these "stars" were willing to submit to a producer and re-model their interpretations in order to bring them into line with a general conception of the work to be presented, there is no time for such a process. Nor can we expect a true *ensemble* from a travelling company without a permanent orchestra, starved for money, compelled to adapt its scenery to theatres of different sizes, and expending a large part of its energy in moving from place to place.

The production of an opera is an exceedingly elaborate business, compared with which the staging of a play is a simple affair. Anyone who has been behind the scenes in an opera-house and has seen the elaborate mechanisms, the rows of switches, the mountains of scenery, the indicators for singers who have to sing "off," to say nothing of the galleries full of dresses, armour and other properties, must be astonished at the nightly miracle which is performed. In a theatre, once the play is rehearsed, it can go forward night after night until its popularity is exhausted. In the opera-house, the lighting operators, scene-shifters, call-boys, not to mention the more obviously important members of the personnel, have to go through an entirely different process each evening. The wonder is that, with our methods, it is

possible to get through an opera more or less smoothly, not that hitches and mistakes sometimes occur.

It must not be supposed, however, that in Germany opera "pays," nor even that the Germans are essentially more musical than ourselves. I understand that the Municipal Theatre and Opera-house at Cologne receive between them a subsidy of a million and a half marks a year, and that, while the Theatre pays its way on that basis, the Opera-house does not. In order to help matters out, comic operettas, which draw large audiences, are given, and even so there is a deficit to be met from the rates. As to the Germans being musical, I can only record that the rustling of paper wrapped round sweets and the general chatter at such moments as the fall of the curtain between the scenes in the last act of 'Die Meistersinger' was such as would not be tolerated by an audience at Covent Garden or Golder's Green. No, the Germans are fortunate in having inherited, thanks to the fashionable tastes of their rulers in the eighteenth century, an institutional Opera, and they have developed the habit of attending it.

There was one thing which marked out certain of the performances at Cologne as being of exceptional merit, and that was the beauty of the scenes presented to the eye and the general coherence of the style of the acting with that of the music. Cologne is fortunate in having the services of Herr Hans Strohbach, a young artist who combines imaginative vision with practical ability in the technique of the theatre. Other artists have to rely upon a producer to carry out their ideas. Herr Strohbach not only designs the scenery and costumes, but places the actors on the stage and dictates their movements and gestures. He has a *flair*, too, for finding the right kind of colouring and of decoration to fit the work he is producing—light rococo fantasies for 'Figaro,' quiet tones softly lit up for 'Pelléas,' and sombre colours with hard angular forms for 'Cardillac.' The result is that each of these operas is presented in a way which gives an impression of complete unity between the elements of music and of drama, and there was no longer any impression of a compromise between two incompatible arts forced into an unhappy union. As one who has attempted to champion opera as an independent form of art, with its own peculiar limitations and potentialities, I was delighted to see in four operas, so completely different in style as 'Figaro,' 'Pelléas,' 'Márouf' and 'Cardillac,' a vindication of my argument. Each of these works—even 'Márouf,' which is in every way on a lower level than the others—had its distinctive manner; each one was presented as a unified work of art; and from each one was to be had a pleasure which could be produced only on the operatic stage, and not by any other means.

If we ever get a permanent opera established in England, this matter of production is the first that will need attention. We have the singers, the conductors and the players, but it remains to be seen whether in that day (if it comes) we have an artist who can blend these individual elements into a unity by an imaginative perception of the composer's idea, and its translation into a coherent scheme of decoration, lighting and movement.

H.

BROADCASTING

IT was with real regret that I listened to the end of Mr. Stanley Casson's last talk: 'New Lights on Ancient Greece.' The subject is of great interest to many, but this speaker succeeded in making it palatable to a still wider public by a total lack of that ponderous method of exposition that scholars often affect. His voice was finely modulated, his

enunciation of the exquisite place-names gave a poetic colour to the discourses. Some of his sentences were lengthy, but the parentheses were introduced so easily as not to bother the listener. He has learnt the secret of public speaking by which the most involved sentence can be followed with pleasure as long as both spacing and accent are carefully attended to. The Listener has been well advised to print these excellent broadcasts.

*

The 'Cherry Orchard' came through well from 5GB, but the effect of that wonderful ending, where the old man is left behind with only the noise of the axes (this was a poor piece of "effects" work), was ruined by some miscalculation by those in control. With hardly a pause after the last sentence, let alone an announcement that the play was ended, our ears were assaulted with the noise of a dance band, which sounded peculiarly blatant when the mind was still attuned to the pathos of Tchekov's last lines. That sort of thing is mercifully a rare occurrence. The play itself was given a workmanlike performance. No specially fine piece of broadcast-acting was apparent, but all the characters were tolerably portrayed. The microphone still seems to induce a stilted pronunciation of vowels and an explosive enunciation of consonants in those who take part in broadcast plays. Some actors and actresses have learnt how to keep natural, and it is they who give the most pleasure.

*

Vaudeville is a difficult matter. It generally resolves itself into a series of vocal items, which are no different in quality from those used in other turns. It seems that as a performance it must have the one thing that wireless cannot provide—the seeing eye. The imagination is powerless to supply the necessary concomitant to merely hearing a couple of knockabout clowns at their work, for these dear creatures have little to say that can carry one along unless their facial idiosyncrasies and bodily contortions are there to help. I am afraid that wireless is a closed book for them. Grock would be amusing. But that is because his public is already so huge that the majority can remember (indeed, can never forget) the shape of his head, the hang of his trousers. Mr. Charlott's vaudeville hours at the B.B.C. consist mainly in songs, and these are the best that can be heard. He always provides good measure. Last week's hour, in aid of the Actors' Orphanage Fund, was excellent but for one weak turn. The impromptu rhymes of Davy Burnaby and his set came off beautifully.

*

Professor Eddington was in a fortunate position on Monday night when he delivered the second National Lecture, for astronomy is a subject of magnificent scope and bewildering variety, and not many lecturers could be expected to resist the opportunity of stating even a considered few of those amazing truths about space and matter. Speaking quite clearly, and with a scientist's detachment, Professor Eddington was easily able to leave us breathless as he marshalled his facts. He spread the Cosmic Cloud between us and the stars, only to pierce it again after an illuminating discussion about comparative densities. He gave us one glimpse of Einsteinism: four thousand million miles diameter of water is all that Space can contain before it closes round. What is then outside is—nowhere. We must leave it at that. He also told us that some nebulae are a million light years away. (I gathered that light travels at 168,000 miles a second.) And he vanquished our tired brains by peopling the void with "atoms swarming like gnats." It was a thrilling entertainment.

CONDOR

LITERARY COMPETITIONS—164

SET BY GERALD BARRY

A. We offer a First Prize of Two Guineas and a Second Prize of Half a Guinea for a Spring Poem of not more than twenty lines containing the lines:

High on a bough beneath the moonlight pale
That over-rated bird the nightingale

These lines may occur at any point in the poem so long as they occur consecutively.

B. We offer a First Prize of One Guinea and a Second Prize of Half a Guinea for an Epitaph on the Tea Tax, born in the reign of Queen Elizabeth, died A.D. 1929. Marks will be given for brevity.

RULES

i. All envelopes must be marked LITERARY, followed by the number of the Problem, in the top left-hand corner, and addressed to the Editor, The SATURDAY REVIEW, 9 King Street, London, W.C.2 (e.g., this week: LITERARY 164a, or LITERARY 164b).

ii. Typescript is not essential, provided the writing is legible, but competitors must use one side of the paper only.

iii. Where a word limit is set, every fifty words must be marked off by competitors on their MSS.

iv. The Editor's decision is final. He reserves to himself the right to print in part or in whole any matter sent in for competition, whether successful or not. MSS. cannot be returned. Competitors failing to comply with any of the rules will be disqualified. Should the entries submitted be adjudged undeserving of award the Editor reserves the right to withhold a prize or prizes.

Entries must reach the Editor, addressed according to the rules, not later than by the first post on Monday, April 29. The results will be announced in the issue of May 4.

RESULTS OF COMPETITIONS 162

SET BY ANTHONY BERTRAM

A. Since the quack doctor, the hairdresser and others have evolved a form of self-advertisement which appears to be successful, why should not the author resort to the same means? We offer a First Prize of Two Guineas and a Second Prize of Half a Guinea for a model of such an advertisement for Robert Browning, consisting of the usual personal puff and extracts from unsolicited testimonials, not longer than 250 words in all.

B. We offer a First Prize of One Guinea and a Second Prize of Half a Guinea for a translation of the following poem by Clement Marot (1495-1544) into English. Marks will be awarded for retaining the character of the metre and period.

Plus ne suis ce que j'ay esté,
Et ne sçaurois jamais estre;
Mon beau printemps et mon esté
Ont fait le sault par la fenestre.
Amour, tu as esté mon maistre:
Je t'ai servi sur tous les dieux.
O si je pouvois deux fois naistre,
Comme je te servirois mieux!

REPORT FROM MR. BERTRAM

162A. I do not remember having been so pleased with the results of any competition that I have set as I am with these. They are exquisitely comic and precisely the sort of thing I had in mind. But they have given me some trouble. David Nomad seemed to be a clear first: but the second? That was a problem which I found difficult to solve, finally vacillating between Pibwob and Pete in what seemed a

hopeless state of indecision. Pibwob opens admirably. "Why not read poetry? Have you ever thought what you lose by not reading poetry? . . . Poetry is like gravy, tasty, succulent and appetizing. But if you want to make the most of your gravy, what do you do? You use browning." But then there followed a weak passage, although it was almost made up for by the delightful testimonials: "Until I met your lyrics I never realized why a song was called a strain." "Shakespeare could never have written King Victor and King Charles." Pibwob must have a very honourable mention: but I think I must recommend Pete for the second prize: he has no weak passage.

I wish it were possible to reproduce David Nomad's contribution exactly as it is, with its ingenious variety of setting and type, and above all its illustration, the very spirit of advertisement. Here is a vast lounge chair in which the reader is sunk from view except for his baggy trousers, his bedroom slippers and his pipe that, of course, smokes rings. There is a fire and a reading desk for his Browning. How well one knows that appeal to comfort. It is even used to advertise gas fires.

For honourable mention there is Puffin's ingenious contribution which contains, perhaps, the best line in the whole competition: "Buy her Browning's poems and watch the smiles come back." There is Jas. J. Nevins's "Read Browning, Britain's most brilliant poet—the dramatic genius who has something compelling to say to every human soul." There is Major Brawn's "Is your intellect sluggish? Do you feel dull and lifeless on rising? Does the day present one tedious round o' long monotony? Are you pining for Passion—Colour—Life?" I like the touch in the third question, which suggests that Browning writes his own copy. There is George A. Browning's "It's in your hands to have the best possible book of poems for the price of a dog licence" and "The ranges of my subjects are exclusive and the fullest effect has been obtained by weaving the words into immortal verse, giving lustre to every page." Finally there is Non Omnia's superb testimonial: "Mr. Browning can be just even to a bishop."

FIRST PRIZE

A comfortable chair, a soothing smoke, and a book to beguile the hours—"All's right with the world."

BUT

THE BOOK MUST BE
ROBERT BROWNING!

- ¶ Do you want to escape from the drab turmoil and the carking cares of Business?
- ¶ Do you want to lead a fuller, richer life?
- ¶ Do you want to improve your mind and thus increase your efficiency and income?

Then—READ ROBERT BROWNING

The multi-coloured pageantry of MEDIEVAL ITALY; the loves, passions, and intrigues of the most fascinating sirens of history; the lilled loveliness of FLORENCE; intimate studies of insanity; the vernal glory of the ENGLISH COUNTRYSIDE; drinking songs, riding songs, love songs; heart-searching lyrics; the visions of a great seer; the profound analytical genius of an eminent philosopher, the finest thought the century has produced wrought into verse of

COMPELLING WITCHERY

All this is YOURS for the expenditure of a few shillings

¶ READ WHAT OTHERS SAY

"When not engaged upon my own works I can find no pleasure comparable to the study of your charming poems."—George Bernard Shaw.

"I consider 'Porphyria's Lover' quite the most notable contribution to pathological literature since 'Les Fleurs du Mal.'"—A Psycho-Analyst.

"Since reading 'The Ring and the Book' I have never lost a case."—An Eminent K.C.

"I hasten to add that your poems are models of lucidity."—Gilbert Keith Chesterton.

"These tripping numbers."—Max Beerbohm.

PLACE AN ORDER AT ONCE WITH YOUR
BOOKSELLER

Avoid all substitutes. See the name "Robert Browning" on every copy. Copyright in U.S.A.

DAVID NOMAD

SECOND PRIZE

Do you get the best out of life; do you radiate good spirits, energy, gusto and laughter? Or do you feel dismal at the beginning of a day's work and jaded at the end of it? If you can answer yes to the second question only, don't give up hope, train yourself to a more manly and cheerful outlook by reading Browning for Brio. Remember, Browning brings Breeziness, Bravery and Brain-power.

My poems are designed to develop joy, hope, pluck, vim and pep. They are infinite common sense and vital stamina, distilled from the impassioned heart of an inspired genius. They are embodied vigour in pulsating, vital verse.

These are a few of the letters I receive every day from my grateful readers.

A Member of Parliament writes:

"A few years ago I suffered from nervous exhaustion and had almost decided to retire from public life. A friend recommended me your poem 'A Lost Leader.' I made a practice of repeating it to myself before going to sleep at night, and shortly after having formed this habit I became Premier."

Says a prominent K.C.:

"Browning beats Brighton. He is the best possible mental tonic. Since reading the 'Ring and the Book' I have successfully defended several seemingly hopeless cases. Now I can see everyone's standpoint."

"Being a housemaid, I find my work monotonous. Since a friend lent me 'Pippa Passes' I have begun to sing about the house and as a consequence have secured an increase in wages."

PETE

162B. This competition looked easy and competitors swarmed in: but it was very difficult and solutions fell into my waste-paper basket with astonishing rapidity. But there were five left at the end who gave me qualms; or rather four, since Valimus was an easy winner. His contribution is neat, simple, a true rendering of the original and a poem. After proper consideration I must recommend Reginald J. Dingle for the second prize, not so much because he is positively better than the other "doubtfuls," but because he has no obvious fault such as each of them has. There is confusion in P. R. Laird's first line, and "dominie" seems to me dictated too obviously by the rhyme. Duff Cooper might have replaced Dingle but for an excessively weak fourth line, while Non Omnia's efforts to fit into his rhyme and metre showed too much. But all these deserve honourable mention.

It is remarkable how, in both these competitions, our familiar competitors have run on form.

FIRST PRIZE

So I, beyond recall,
Am changed and older grown,
Spring, beauteous summer, all
Out at the window flown.
Before all gods to thee,
Sweet Love, I knelt a lover;
Twice lover would I be,
Could I but live twice over!

VALIMUS

SECOND PRIZE

I tread no more the ancient ways,
Nor ever shall do; spring is dead.
Through the flung casement of my days
The summer-time of life is fled.
Eros, where'er my knees have bowed
Thy service only did I crave,
And were my days again allowed
I'd be thy more obedient slave.

REGINALD J. DINGLE

BACK NUMBERS—CXXI

WITH the death of Mrs. Steel there goes from among us a writer who was for a few years in the 'nineties a novelist unsurpassed in her own department by any contemporary, and who, without decline of power, then became something other than a novelist. Looking back over criticisms of her in the SATURDAY, it is plain that her development was rather disconcerting, but I do not remember to have seen its nature defined. Let me say, then, it was that old error of those writers who are not pure artists, the error of supposing that the artist is concerned with any but the artistic value of his material.

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Flora Annie Steel in her best years used her Indian experience and the results of her researches into the history of India simply as material for fiction, choosing and rejecting, subduing or making salient, the details with an eye to nothing but literary significance. As time went on, she became increasingly interested in Indian history, philosophy, religion, regarded from the point of view of the historian, the philosopher, the seeker after God. In the end, what she wrote were not novels or romances but composite works, of a certain utility to those desiring the illusion of contact with the Indian mind, but despite some good pages unsatisfactory as literature. She had come to this, that she confused the intrinsic with the acquired values, the values of her facts separately considered in their own categories with the values they gained when brought together in the artist's pattern.

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Babar, whose memoirs are among the most remarkable of self-portraits, is a very human and picturesque figure, and Akbar was one of the most enlightened sovereigns the world has known. Either might be made the hero of a great historical romance, by a writer not superior to Mrs. Steel but resolutely set on writing historical romance instead of "doing justice" to the subject from half a dozen points of view, with a story thrown in as a concession to the public. It was an unlucky hour in which Mrs. Steel, instead of relying on her observation of Indian life, took to reading about it, in a spirit sometimes not far enough removed from that of the person who sits, in Occidental drawing-rooms, at the feet of some vague representative of Oriental wisdom.

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Within its limits, her knowledge of Indian life was incomparable. And when I say there were limits I am not implying that anyone has had deeper knowledge of Indian life over a wider area. To ask a writer to know India as a whole is to require of him something analogous not only to knowing all Europe but to knowing it in every stage of social evolution from the tenth century to the twentieth. There are several hundred Indias, and it is much if a writer have even a superficial knowledge of a percentage of them. Mrs. Steel, with the advantage of her sex in a country in which no man may have acquaintance with the family life of the people, and working for the education of village children, knew the Punjab thoroughly.

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There have been others, "the first of those who know"; the Abbé Dubois in Southern India; Sir Alfred Lyall, administrator, student of Indian

thought, poet of sorts; a group of Stracheys who between them filled every office, except the Viceroyalty, open to talent in that country; Crookes, whose genius was for folk-lore; Grierson, with a knowledge of Indian languages that would have qualified him to mock at the official interpreter at the Tower of Babel; Bain, dreaming himself into the world of Sanskrit fable. I take names as they come to mind, missing several of great celebrity, and deliberately I do not add the names which are known only locally or to specialists. A full list would be very lengthy. But it would contain the name of no imaginative writer more thoroughly seized of the life of a particular part of India than was Flora Annie Steel.

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For her best novel, 'On the Face of the Waters,' that moving story of the Indian Mutiny, she prepared elaborately. Not content with all she already knew, she went back to India, fixed herself in an obscure town of the Punjab, collected every Indian memory of the catastrophe she could. Later, she studied the documentary evidence in the India Office with diligence. But let no one suppose that her second sojourn in India or her reading would have enabled almost any competent novelist to emulate her work. Only a fine imagination could have recaptured the chaotic conditions of the period.

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Whether by some lucky defect of which she was unconscious or with a deliberate intention, the better of her Indian novels all present a confusion, an overcrowded stage in which the individual seldom counts for much except for his or her moment. It is so that the novel of India ought to be written. Again, at her best she had the power to present the queer logic of the Indian peasantry and their aloofness from political or military events. Their memories are stored with calamities, and all against which they cannot strive tend to be classed together; conquest or famine, revolt or restoration, plunder by freebooters or by the soldiers of an established authority, to all through the ages they have resigned themselves in the same way, caring little whence or by what agency calamity came, certain that it would not endure.

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But between Mrs. Steel's instinctive understanding of the people of one part of India as she met them and her effort to get through deliberate study at the motives and ideals of the ancient makers of India there was all the difference in the world. She presumably prized her later work more than that of her early prime, but her readers judged otherwise and rightly. Not that even her best was faultless, for she tended to knit loosely and was even then reluctant to keep the superfluous out of her work. Nevertheless, the woman who wrote 'On the Face of the Waters' produced one of the most vivid, original and truthful historical novels we have had in our time, and there were at least two other novels not much inferior to it.

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But then Mrs. Steel took up with work having no relation to her art. She became involved in the movement for votes for women, and, whatever one may think of the particular question, such enthusiasms must be allowed to have weakened her writings. But she kept her vitality to the very last, and the American authorities who held her up as a victim of senile decay were exposed to derision.

STET.

REVIEWS

"MASS" ECONOMICS

By EDWARD SHANKS

Who Will Be Master: Europe or America?
By Lucien Romier. Hamilton. 12s. 6d.

M. ROMIER is a significant representative of a very significant group of modern thinkers. Trained as an historian, in which branch of studies he greatly distinguished himself, he has had experience of a less academic sort as editor first of an economic journal and then of the *Figaro*. Now he devotes himself to that peculiar tendency in modern thought which may be called the application of the historical spirit to the present and the future.

The pioneer of this tendency was, I think, Mr. H. G. Wells. He first endeavoured to see the future as it really would be, instead of merely using his speculations about it as a vehicle for his own hopes and fears. I do not mean to say that his own hopes and fears did not perceptibly colour his speculations. They did—but only in the same way that even the best of historians is liable to allow his political and social prejudices to colour his account of Alexander or Charlemagne. Mr. Wells in his 'Modern Utopia,' 'When the Sleeper Wakes,' 'Anticipations,' and other books was an historian to a degree unprecedented in any writer of such books. A certain amount of guesswork is necessary and legitimate in writing about the past: Mr. Wells permitted himself, within the limits of human frailty, only the same sort of guesswork in writing about the phenomena of the present and its consequences in the future.

The line of thought which he thus initiated has become a very important part of the intellectual life of our times, and he is no longer alone. The acutest minds of the modern world are concerned to see our society as it is, to describe it in terms which are not distorted by association with vanished conditions, and to calculate, if they can, whither the forces thus described are driving. Count Keyserling and Dr. Spengler illustrate different aspects of this concern, and M. Romier must be added to their number.

The publishers of the present work do not, unfortunately, follow the good modern practice of giving details of the original issue. They do not say when it was published nor what title it bore in French. I do not know whether the title of the English translation corresponds to that chosen by the author. Whether it does or not, it has about it an unfortunate savour of the "catchpenny" and very imperfectly suggests the real tenor of the book. It leads one to expect a detailed comparison of conditions in the two continents, followed by some sort of prophecy as to which of the two will eventually rule the world. M. Romier is, however, far too subtle and honest a thinker to enter into so meaningless a debate. His book is a very acute and suggestive analysis of the consequences, so far as they have appeared, of the Industrial Revolution throughout the world. He gives prominence to America only because there those consequences are to be seen in their purest form. He comes nearest to the title in an occasional hint that the power of the United States is based on conditions that may prove to be no more than transient. But his general purpose is to provide a set of descriptions of modern social, political and economic phenomena that shall correspond with reality.

He is far from being an easy writer to read. The obstacle is not to be found in any want of lucidity, but rather in the fact that he attains lucidity by incessant and eventually wearisome

generalization. He makes use of no concrete illustrations on which the mind can rest while it checks the progress of the argument. The reader must find his own illustrations: he must frequently pause and reduce M. Romier's abstract assertions to individual cases. The assertions come through this test uncommonly well, but if M. Romier wants his ideas to be generally accepted, he would do well not to make quite so severe a demand on the intellectual energy of those to whom he offers them.

The demand is the severer in that these ideas are of an unfamiliar cast and are expressed in a terminology which does not at once make itself comprehensible. M. Romier's leading conception is that of the "economic mass," and it has to be explained by the translator that this "usage of the word *masse* must not be confused with the colloquial English sense of 'masses' as 'the people,' or even 'the common people.' It is used rather in the primary and precise meaning of the term: a coherent body, a dense aggregation, a *bloc*." What M. Romier does in fact mean by an "economic mass" is the total aggregation of persons interested in the production and marketing of one commodity or one range of associated commodities. Coal-owners, coal-miners and the hawker of coal about the streets are all members of one such mass. Oil-magnates, oil-well operatives and proprietors of filling-stations are all members of another. The mass is that body of persons all of whom will be made prosperous by an increased demand for the staple in which they deal or depressed by a decreased demand. The conception would be easier to grasp if some other English term had been adopted, such as "economic group" or "aggregation," but, once it is explained, it is comprehensible enough.

This, according to M. Romier, is the ultimate and decisive unit on which modern industrial society is based. The conflicts of masses, he thinks, are already more important than those of political parties, are growing more important than those of nations, and will be more important than those of classes. He finds, however, that society is most perfectly and obviously organized on this basis in America, where there were no traditions to impede either the formation of the mass or its consciousness of its own existence when formed. "To understand America," he says:

We must always bear this fact in mind: that the social structure of the United States does not compose a unified historical nation, nor a body politic; it is a community of purely economic origin. The social tie exists only through the economic one; in other words, through the interaction and interdependence of collective groups, or of individuals, equally embraced within the cycle of work and profit.

The United States, for all practical purposes, came into existence at the same time as the Industrial Revolution and, in a virtually empty continent, was able to carry the principles implicit in that event to their logical conclusion. This is a source of great strength in the modern world, the living fibre of which grows increasingly economic and decreasingly political. But, M. Romier points out, there are dangers latent even in this apparently perfect adaptation to circumstances:

The American child seems very happy to be an American—when he is brought to Europe, nowadays, he seems bored by everything there—and very proud of his "nationality." In so doing he shows his awareness of the advantage he possesses at home; he gives no thought to the need of tradition or ideals which history has shown to be indispensable. Not that one could accuse Americans of lacking patriotism; that would be stupid indeed. But we must not forget that in perhaps one-third of the population the sense of a new fatherland has developed only with the sense of better living conditions. What would happen, for instance, if prosperity should wane for a time, if severe reverses were encountered and gave birth to bitter disappointment and sharply conflicting interests? Nothing could offer more danger for the unity of America than a loyalty founded on the notion of success and continuous gain.

And he suggests that the pride in a "superior civilization" which might provide an alternative basis for American loyalty is hardly compatible with "the breakdown of the family and the rapid spread of divorce" which seem to be the inevitable concomitants of modern urban civilization. Here he appears to hint at an answer to the question posed by his title: Europe has in those very historical forces which now hinder her reserves of strength which America will find lacking if trouble ever comes upon her—such trouble as Europe has experienced since 1914.

But he is not really concerned to answer that question, and what he has to say upon it is merely incidental to his main theme. This book is first and last a study of the economic forces which are driving the world to-day and a criticism of the end to which they seem to be driving it. He concludes by defining the three "conservative positions" which must at all costs be defended. These are (i) the supremacy of mind, (ii) the family, and (iii) humanism. Industrial civilization, through the economic mass, threatens every form of intellectual or spiritual activity which is not serviceable to production, it tends to dissolve that association of persons in the home by means of which "tradition fortifies character in individuals," and it is inimical to friendly and disinterested intercourse between one human being and another. These conclusions are more questionable than the observations of modern society on which M. Romier founds them, but all are equally deserving of attention because they are all equally stimulating to the mind.

SEX AND SOCIETY

The Sexual Life of Savages in North-Western Melanesia. By Bronislaw Malinowski. With a Preface by Havelock Ellis. Routledge. 42s.

Studies of Savages and Sex. By Ernest Crawley. Edited by Theodore Besterman. Methuen. 10s. 6d.

A SURVEY of animated nature discloses that hand in hand with the increase of mental powers has gone a progressive diminution of loss of the immature and it is a matter of common knowledge that there has been a not inconsiderable decrease in infant mortality within living memory. Statisticians can tell us at what point, if the present birth rate continues, the world will begin to be overcrowded, and social reformers are already considering how to raise the quality of the coming generation by sterilization of the unfit. Mid-Victorian moralists would have held up their hands in horror at the thought of public discussion of such a question; but we have moved far since the days when birth control was held to be a subject on which information could not be disseminated and Professor Malinowski's work is another sign of the times. It is the first scientific and trustworthy account of the sexual life of any so-called savage tribe that has appeared in any language.

In the last century we confused prudery with decorum and, to their great detriment, the young of both sexes were allowed to grow up without any adequate knowledge of sex matters; recent enquiries, on a small scale, it is true, have shown that this ignorance leaves its mark on at any rate a large proportion of people in later life; yet in the life of sex we are concerned with an impulse not only of profound interest to mankind but of supreme importance if there is such a thing as progress. It is well therefore for students to have in their hands a work which demonstrates that complete sexual

knowledge from the earliest years may be combined with the most intense respect for decorum.

Among the Troorianders sexual knowledge is combined with a considerable amount of sexual freedom, more especially before marriage; their code is of course widely different from what is regarded in Europe as "morality," and as a natural result missionaries and officials incapable of seeing the merits of the unaccustomed have set themselves to undermine the native social system. The question really at issue is not whether Mrs. Grundy, at home or abroad, approves of morals differing from those of Western Europe, but whether the results on the individual and the race are good or bad.

To the unprejudiced observer it will probably seem that a people which has by its own unaided efforts attained so high a degree of decorum both in matters of sex and in the conduct of life in general, and which by the mere force of public opinion is able to bar such forms of sexual activity as they, in common with Europe, regard as objectionable or contemptible, has earned the right to have its feelings respected even when its cultural standards are not identical with our own.

One of the most curious problems raised by this work is the question of why, with complete freedom before marriage, the illegitimate birth rate is only one-fourth of the rate for England and Wales. Professor Malinowski is satisfied that there is no question of deliberate prevention and suggests that an early beginning to the sexual life may operate to make conception less likely until marriage imposes its restrictions. Another problem on which light is thrown by this work is that of whether there is really any people on the face of the earth who are ignorant of the nexus between father and child; it had been asserted of the Arunta in Central Australia and denied with some vehemence; but there seems to be no shadow of doubt in the case of the Troorianders. A husband who is absent for years comes home and accepts as a matter of course the child or children that have appeared during his absence, not because he is not jealous, but because he regards the child as a gift from his wife in whose origin a man has no share. Singularly enough illegitimacy, when the mother is not married, is emphatically condemned; equally singular is the convention which, though maternal relatives are considered to be of "the same body" while the father is a "stranger," makes it a serious lapse from good manners to suggest that a child resembles its mother or even its brothers and sisters, though a likeness to the father is a matter in which any child can take pride.

Bulky though this volume of five hundred pages is, it does not exhaust the relevant material; we hear nothing about the sex ratio and nothing as to seasonal periodicity or otherwise in the birth rate. The author seems to have noted little or nothing as to the relative decency or otherwise of words, nor yet is there any hint as to whether the sexes are equally free in speech; if there are relevant proverbs and conundrums, not unknown in other parts of the world, they are not recorded. However, the author has given us not only a fine study of native life but also a contribution towards social reform among ourselves which should be considered by all who claim to be open-minded.

The work by Mr. Crawley is of a wholly different character; it is made up of nine longer or shorter studies and is not wholly devoted to the sexual life; it is, moreover, not based on the author's own observations but consists, apart from the strikingly original psychological treatment, of illustrative examples from all parts of the world. The essays were written in the early years of the century, when the doctrine of the psychic unity of mankind was in more favour than it is at the present day. If the author had had any field experience he would perhaps have been more

ready to realize the essential diversity of customs superficially alike and less prone to cite collective works by authors who were themselves without field experience and superficial articles by writers without any real knowledge of the people of whom they wrote or their language.

As an example may be cited the rather unfortunate treatment of the birthday; in one African tribe each man is said to have his own day for work, for the market and for rest according to the dictates of the priest. The information is probably wholly erroneous; but if it is not it has nothing to do with the day of birth. A few pages later another tribe is said to recognize a weekly birthday; in point of fact each day of the week has a presiding deity and the person named after that day is dedicated to that deity; when he worships his eponymous god he is not celebrating his birthday but recognizing the recurrence of the day dedicated to a god.

It is no longer the fashion to range at large over the world and compare customs and beliefs without any first-hand knowledge of the peoples to whom they belong; but if Mr. Crawley's work is in this respect somewhat old-fashioned his psychological basis cannot be neglected by the field worker of the present day; it is therefore a useful piece of work to republish these articles.

NEW FRANCE

The Rise and Fall of New France. By George M. Wrong. Macmillan. 2 Vols. 42s.

PROFESSOR WRONG is the first historian since Parkman to attempt to retell on a large scale the story of the French in North America and to incorporate the results of the fifty years of study since Parkman wrote. The result is these two fascinating volumes, which take us to 1760 and the surrender of Canada to the British, and we are promised, soon, a third volume which will carry the story a stage further. Beginning with a glance at the source of European interest in America, which was really due to efforts to explore the east, and at the earliest settlements in America—those of the Northmen from Iceland, the settlement of Eric the Red in Greenland, the wintering of Leif Ericsson in 'Wineland,' we pass by way of Columbus, Cabot and Cartier to the continuous history of the French in North America. The St. Lawrence, Acadia (Nova Scotia) and the Mississippi valley are the principal scenes of a history here carried from the sixteenth to the eighteenth century.

The tale Professor Wrong tells with such thoroughness is one of absorbing interest and his account is likely to remain a standard work for a long time to come. The analysis of the causes of the fall of New France is not the least interesting feature of this interesting book. The final war arose from aggression on both sides. New France was not better governed than Old France. "When," said Tocqueville, "I wish to study the merits and faults of the administration of Louis XIV, I must go to Canada; its deformity is there seen as through a microscope." Boulamaque, whom Professor Wrong calls "the most penetrating intelligence among the leaders who returned to France," said that Canada had been governed by the French on false principles. Among his other criticisms we note his charges that governor and intendant were rivals in authority, that the religious policy was wrong, the policy of expansion was overdone, the natives had not been wisely handled. To these have been added the corruption at the trading ports, the neglect of fisheries and manufactures. Those who had plundered the colony occupied the attention of twenty-seven judges for fifteen months on their return to

France. And it is impossible in recalling the history of French effort in the New World from Champlain to Montcalm to leave out of account the fact that in these centuries the attention of the French Government was mainly focused on affairs in Europe. Had it been otherwise half of North America might have become French.

LIFE IN RUM ROW

The Diary of a Rum-Runner. By Alastair Moray. Allan. 10s. 6d.

"OH, Americans, what toils we undergo to earn your dollars!" This paraphrase of the Athenian orator's complaint might serve as a motto for the rum-runner, if we may judge from Mr. Moray's interesting narrative. To lie at anchor for "103 stricken days" in Rum Row, some twelve miles off Montauk Point, rolling most of the time so diabolically that the very wire-seizings on the rigging are shaken loose, and peddling a cargo of whisky, brandy, gin, and miscellaneous liqueurs at the rate of a couple of hundred cases a day is not a very amusing business. When to this are added the adventitious perils of a semi-mutinuous crew; of "hi-jackers" waiting their chance to raid the whole cargo; of people who buy with forged orders or counterfeit bank-notes; and of the United States revenue cutters always nosing round to catch the smuggler red-handed, the game becomes almost too arduous. It is not very surprising that Mr. Moray found less than a year of it sufficient to satisfy his taste for out-of-the-way experiences. Luckily, he seems to have had plenty of hobbies with which to fill up the long period of enforced leisure. He learnt to play the concertina, he composed a special Rum-runners' March on the pipes which he had taken with him from Glasgow, and he constructed a Japanese violin out of a cigar-box and a spare mandolin string—"I was rather surprised at the volume of sound that the instrument gave out after I had bound it round with a piece of copper wire." It says much for the degree of boredom on board that all these enterprises seem to have met with the approval of the author's ship-mates.

Fortunately, one of Mr. Moray's amusements consisted in the keeping of a regular diary, which appears to be printed here exactly as he wrote it from day to day, except when the rolling made it illegible even to the author. It is a very entertaining document, which not only gives a vivid and truthful picture of an Atlantic voyage on a small sailing-ship, but quite unconsciously draws a most engaging portrait of the author's personality. With no experience of the sea except from a little boating off the western coast of Scotland, Mr. Moray accepted an offer to go out in 1923 as supercargo of a four-masted schooner loaded with twenty thousand "cases of the best" for the suffering aridity of the United States.

The schooner was ill-manned and ill-found. Some of Mr. Moray's most lyrical pages describe his long and arduous wrestles with recalcitrant windlasses and the auxiliary motor-engine. The captain was reduced to helpless profanity by the failure to find in any chart the mysterious place called "Rendezvous," to which his sealed orders directed him—"It's some ruddy Spanish word, I think." The crew showed an unholy aptitude for broaching cargo—"the idea is, when stowing a case, to land it hard down on its corner, which breaks a bottle"—and by the end of the day they were usually "very merry and bright." More than once Mr. Moray had to congratulate himself on being a tough customer, who could make his hands keep his head.

When the schooner reached its station in Rum Row, the supercargo's job proper became quite interesting. At first all went smoothly, and the cargo was sold in a tradesmanlike fashion at the rate of 21 to 23 dollars per case for whisky, one dollar being earmarked as the fee for "protection," i.e., for squaring coastguards and the shore police. Gin fetched only 18 dollars, as it "can be easily made ashore." But after a while the prices steadily declined, owing to illegitimate competition. One ship, having broached cargo to some purpose, was in the pleasing habit of giving a hundred cases for the price of twenty-five. The "hi-jackers" raided a vessel with 40,000 cases on board, and compelled the crew to unload the cargo at the pistol point, peddling it at eight or nine dollars, which spoils the market.

Mr. Moray's employers prided themselves on selling only good whisky, just as it came from the distillers in Scotland, and dealt with the superior bootleggers who supplied clubs, first-class hotels and the wealthier homes. But many of his customers wanted something which was better adapted to "blending with crude alcohol and heaven knows what else—one bottle of, say, 'Old Smuggler' making four bottles of what the consumer thinks is 'Old Smuggler.'" One American offered to supply the cases, corks, labels and bottles of any well-known brand and to dispose of anything that was put in these bottles, adding that several steamers were playing this game with a cheap raw alcohol. "The finished product goes principally to the 'speakeasies,' as they are called, and the lower dives, and must be rank poison."

Perhaps the most amusing story is that of the friendly relations established with one of the coast-guard cutters, which used to come round and "shepherd" Mr. Moray's schooner when a notorious "hi-jacker" was in the neighbourhood. The most amazing is certainly that of the ship smuggling fourteen Italians, the penalty for which offence is ten years' imprisonment. The captain deliberately flung them overboard with their hands tied to get rid of incriminating evidence when closely pursued by this same coastguard cutter, which only succeeded in saving six of them. Not only the dodges of the smuggler but the crimes of the slaver are in danger of being revived by too rigid a ban on liquor and immigrants.

CARLETON OR DEFOE?

Memoirs of Captain Carleton. Edited, with an Introduction, by Cyril Hughes Hartmann. Routledge. 10s. 6d.

CARLETON fought against the Dutch in 1672 and against the Spaniards in the war of the Spanish Succession a generation later. He was a man of some culture: he understood and spoke Latin; his 'Memoirs' are rich in literary allusions; his style is simple and straightforward. Therefore, it was concluded during a large part of the last century, these memoirs were not written by a soldier, and therefore were not written by Carleton, but by Defoe, or possibly by Swift. Mr. Hartmann raises the whole question again, and briefly reviews the evidence.

The memoirs appear to have been compiled between 1726 and 1728. There actually was a Captain Carleton whose career approximates to that described. At this date he was over seventy years old. Defoe was approaching seventy. The attribution to Defoe was a late development. Dr. Johnson and Sir Walter Scott thought the book genuine. Earl Stanhope in his 'History of the War' expressed a similar view and called the narrative "the most undoubtedly faithful

and impartial of all our materials for this war." Hazlitt, on the other hand, believed it was fictitious: "The moral reflections that are interspersed, the sarcasm upon duelling, and the limits upon predestination and providence, are quite in Defoe's taste, as are the few political allusions; and we are no less reminded of him by the plain, matter-of-fact, and off-handed manner of telling the story." Professor Saintsbury took the exactly opposite view for similar, that is literary, reasons. Lockhart suggested that Defoe wrote up the book from the rough journal of some officer. Truly, "it is all very difficult." It is even more difficult, for the Hon. Arthur Parnell in a very learned history regarded the book as a piece of propaganda in favour of Lord Peterborough, impudent and libellous and not in accordance with the facts. After pointing out that the memoirs abound in plagiarisms and adaptations Parnell concludes that the work is worthless and written by Swift.

In brief there is authority for regarding the book as historically valuable and historically worthless, and, on literary grounds, for regarding it as by Defoe and as not like Defoe at all. What is the conclusion? Perhaps it doesn't really matter very much. The books Defoe may have written are legion. These memoirs are of doubtful historical value. It is uncertain who wrote them. But there was a Captain Carleton and the 'Memoirs' are undeniably interesting. Mr. Hartmann modernizes the names, gives us a biographical glossary, and by a rearrangement of some errant paragraphs concludes that the book is made nearer to what Defoe, Swift, or even Captain George Carleton himself intended. It is difficult to disagree.

A MUSCULAR MOHAMMEDAN

The Autobiography of Ousâma. Translated with an Introduction and notes by George Richard Potter. Routledge. 12s. 6d.

OUSAMA IBN MOUNKIDH was a Syrian emir of the twelfth century whose autobiography, entitled 'Instruction by Example,' was accidentally found at the Escorial in 1880. It was written at the end of his life when he was living at the court of Saladin, his friend and patron, and it is the work of a typical medieval Arab chieftain, one who was interested, moreover, in everything, and who, as Dr. Potter observes, "wrote down his crowding memories with something of the inconsequential charm of Herodotus." His life covered one of the most important periods in the history of the crusades and the autobiography naturally contains, if incidentally, much valuable material for history. Ousâma's castle, Schaizar, on the Orontes, was one of the keys of the Latin kingdom of Jerusalem, and Ousâma was therefore exceptionally well placed as an observer. He met every class of crusader—emperors, Holy Roman and Greek, crusaders who had made peace and settled down as landlords, and others. Ousâma groups them all together indiscriminately as "Franks" and curses them conventionally. In fact, his relations with the older crusaders were generally friendly and sometimes intimate.

The Holy War against the infidel, that is, against the Christian Crusaders, Ousâma seems to have regarded as an irksome duty which conflicted in an annoying way with the more customary wars among Mohammedans. For the rest we learn of Ousâma's early education, hunting and letters, and of the home atmosphere of muscular Mohammedanism. Though he wrote books, Ousâma's chief interest was in hunting and fighting. He observed the formalities of his religion with care but he did not allow it to interfere with his life very seriously. The story of his life is full of interesting details of the customs

and ideas of the time, both Mohammedan and Christian, given in the form of stories and anecdotes, with moral reflections interspersed, sometimes with unintentionally comic effect. Dr. Potter's excellent translation is from the French and there are useful short notes.

"LIKE A FASCINATING CINEMA"

The Story of the Four Towns: Nice, Monaco, Cannes, Menton. By Ysabel Dewitte. Hamilton. 10s. 6d.

TO the writer of these lines American literature has been a joy ever since, in his "gay and lurid youth," he made his first acquaintance with it in the pages of Petroleum V. Nasby. The author of the Orpheus C. Kerr Papers had a plentiful stock of humour, but Miss Ysabel Dewitte is endowed with "that most wonderful of all gifts, imagination." Uncertainty, she assures us, is the secret of attraction. Why then trouble about "verifying one's references" or taking any such obsolete precautions? Every page Miss Dewitte writes is "tinged with all the colour of her romantic soul," and has "the sparkle and charm of romance." Well may her triumphant publishers exclaim: "Here is history, but history robbed of its dry-as-dustness." Who cares if it is also robbed of the "meticulous" accuracy which would be wholly out of place in an "ultra-modern" book like this?

Emerson looked at the sky, and it was "full of light and of deity." He looked at the sea, and it was "beautiful as is the rose in June, fresh as the trickling rainbow of July; opaline, plentiful, and strong." Miss Dewitte looks at the sea: it is blue; at the sky, it is bluer. Or, if you prefer it, the sea is sapphire and the sky is turquoise. But if you mention the Battle of Flowers at Nice, Nica, Nicea, Nicaea, Nikè, then her inmost soul is filled with rapture. "Ah," she exclaims, "now you're talking! The floral decorations are magnificent!"

And if you question her she will tell you of the wondrous gardens of Monaco, where one hundred and fifty gardeners are employed in planting out two million small plants, some to remain a month, some only a fortnight. Such is the exquisite neatness, the meticulous order, of these gardens, that not a leaf is out of place, not a blade of grass where it should not be, so that one stands breathless in the midst of these modern hanging gardens of Babylon, which out-nebuchadnezzar Nebuchadnezzar. "They are so different, so strange. It is as though one were permitted to gaze on some of Nature's experiments." And here, right here, in the very last place where we should have expected to find it, is the true "forest primeval," the world as it may—nay, must—have looked to the mastodon, the mammoth, the sabre-toothed tiger, the auroch bull (a fearsome monster, "three gentlemen in one"; *urus*=bull+ochs=bull+bull), and the great tusked cave bear.

Efficiency, as we all know, is the watchword of modern America, and Miss Dewitte gives us more than one example of what a really efficient historian can do. She thinks it a mere trifle to transplant Marseilles to the mouth of the Rhone, when it lies, as a glance at the map of France shows, a good score of miles to the east of that river. So she makes Arles, on the Rhone, "the farthest outpost of Gaul," though the Via Domita "unfolded its undisputed way" from Arles to the Pyrenees before Rome had "unrolled the carpet of the Via Aurelia from the Golden Spike in her stately Forum to Arelate."

But it is when we go back to "those dim ages when History and Legend blend one with another in the iridescent mists which shroud the beginning of

Time" that Efficiency is seen at its best. Miss Dewitte tells us that Ulysses stopped his ears and tied himself to the mast in order to escape blandishments of "Calypso and all her sirens." It is no small feat to get four "howlers" into three lines. If we may believe Homer, Ulysses, as directed by Circe, stopped his sailors' ears with wax and caused them to tie him to the mast; and Calypso had nothing whatever to do with the "sirens twain."

Horace tells us that if a book has many shining beauties, we ought not to take offence at a few small blemishes. And who will deny that Miss Dewitte's book has its beauties? How vividly it brings back to us the sleeping memories of the golden past: the multi-coloured wash of poverty flapping in the breeze at Cannes; "the multi-coloured bubbles of hope dangling before the greedy eyes and clutching fingers of those who came to win and stay to lose at Monte Carlo!" Thanks to Miss Dewitte's gift of imagination, we can see the fierce-bearded, blood-thirsty hordes of savage Lombards sweeping down upon this smiling country, pillaging, massacring and outraging, ravishing, raping, plundering, and, when remonstrated with by some hairy Ligurian or soft-footed priest, dancing and cavorting in brutal mockery.

"Leaning over the parapet and sending the footsteps of our imagination along the silvered path the moon has unrolled to the horizon," we can see a British warship—surely a worthy representative of "slow-sure Britain's secular might"—cruising off "the shores of the Riviera" and "the Littoral coast" between Antibes and Leghorn, "during the spring of 1875," on the look-out for Napoleon Bonaparte, suspected of a design to escape from Elba!

In imagination we can see Marc Antony, Shakespeare's Mark Antony, "draped with the magic veil of the Arch-Enchantress," standing over the dead body of Brutus on the field of Philippi and dubbing Julius Cæsar "the noblest Roman of them all." And in imagination we can hear the "ribaldry" of "Terrence" echoing in the ruined theatre of Fréjus; of Terence, one of whose plays so delighted John Wesley that he calls it "an entertainment worthy of a Christian."

Among eccentricities of spelling may be noticed *Provence* for Provençe—not once but fifty times—*Plaucus* for Plancus, *Jancourt* for Jaucourt, *compagne* for campagne, *auroch* for aurochs, *Guiseppi* for Giuseppe, *Nicola* for Niccolò, *Mayence* for Mayenne, *Septimus* for Septimius, *uticulares* for utriculares, *pettisforum* for pittosporum. Miss Dewitte's book will be a perennial delight to all lovers of unconscious humour.

ROXANA REVISITED

The Fortunate Mistress or Roxana. By Daniel Defoe. Constable's Miscellany. 3s. 6d.

THE rapidity with which a recent edition of Defoe's novels was snapped up proved the existence of an unsatisfied demand of which publishers are hastening to avail themselves. They may, as so often happens, overshoot the mark, but if Messrs. Constable would issue more of the novels in the agreeable three-and-sixpenny form of this reprint of *Roxana* we would prophesy that it would prove a highly successful venture. Nobody, we were recently told, knows Defoe enough and perhaps nobody ever will, for he is endless and there never has been and never will be a complete edition.

Defoe companions us from the cradle (almost) to the grave. Robinson Crusoe must be everybody's first novel and there is no reason why the other novels should not be the last, after the demands of other masterpieces,

shockers and thrillers have been found too much. Defoe is the most significant representation in prose literature of some aspects of the nation's genius and character. As a dissenter his range is narrowed but his sight is sharpened. The first of modern realists, he is a business man turned artist. His genius, though like all genius, it eludes ultimate analysis, is of a highly practical order. He never has far from his mind the matter-of-fact questions the reader of common sense may be wanting to ask and he takes care to answer them.

Roxana is an affair managed with great if not consummate art. It has all the matter-of-factness imaginable. Moral reflections, the lavish use of "suspense," volubility and lucidity are its other marks. The truest thing in the book is the devotion of the maid-servant, Amy, to her adventuress mistress. For the rest the successful career of the mistress of many men is treated in a manner at once moral and commercial. Every step is moralized upon. The case for the sinner is always stated, and with an eloquence and perception reminiscent of Mr. Shaw. At the same time the fundamental quality of the fortunate mistress is avarice, which she gratifies by hard work at her trade. Roxana is as indefatigable in the pursuit of her unpleasant trade as Crusoe in the pursuit of utilities on his island. Complete directness of statement enables Defoe to say anything he wants. The effect is not nauseating as Macaulay said it was, but it is, in its way, final. As art, Roxana is complete and nearly perfect; as morality it is unconsciously a treatise on hard work and self-help in the oldest of callings, with a final sop to the conventions in the last eight lines, where we are baldly told that the state of wealth and marriage with which the fortunate mistress rounded off her career was, after all, followed by a period of calamities and misery.

NEW FICTION

BY L. P. HARTLEY

- The Coat Without Seam.* By Maurice Baring. Heinemann. 7s. 6d.
Prevailing Winds. By Margaret Ayer Barnes. Constable. 7s. 6d.
Costumes by Eros. By Conrad Aiken. Cape. 7s. 6d.
Up at the Villa. By Marie Cher. Howe. 7s. 6d.
All Quiet on the Western Front. By Erich Maria Remarque. Putnams. 7s. 6d.

MR. MAURICE BARING'S books are very much alike, so much alike, in fact, that they confuse themselves in the memory and one cannot remember whether an incident or character occurs in 'C.' or 'Cat's Cradle' or 'Comfortless Memory.' In all there is the same atmosphere of Catholic culture and Edwardian fashion, of artistic interests and diluted passion, of French poetry and German music and English good taste and cosmopolitan social life. This social life is not very entertaining. The conversation is so sedulously careful to avoid meretriciousness or cheap wit that at times one feels that the book in question (it might be any of them) should be called 'Dull Parties in Every Country in Europe.' But though Mr. Baring's books are like each other, they are not like the books of anyone else. His merits are as persistent as his shortcomings. He seldom falls below his own high level.

His latest effort, 'The Coat Without Seam,' certainly maintains it. In two respects it even manages to strike out a line of its own. For one thing the

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hero is angular, hot-tempered and poor, and, owing to a catastrophe of childhood, feels himself at odds with the world. The consequence is that though he is extremely clever and though several charming and high-born ladies fall in love with him, he never does anything worth doing. His love affairs all end badly and when he is killed in the war his life is to outward appearance a failure. Only—and this is Mr. Baring's other innovation—Christopher Trevenen is throughout his life haunted by a legend of the Seamless Coat of Christ which he regards as in some way part of a symbolic interpretation of existence; a symbolism which makes its meaning clear to him on his death-bed and from which he draws consolation.

Of these two innovations the first is definitely successful. It is much easier to be interested in a positive character in conflict with life than with sensitive insipid drifters like C. or the Blanche of 'Cat's Cradle'; and his defeat is more poignant in that his struggle is more acute. The second innovation is not so successful. Vision and spiritual illumination demand an altogether higher emotional temperature than Mr. Baring can command. The Seamless Coat appears not as the fiery spiritual heart of the story but as a sort of heterogeneous and decorative appendage to it; the charming old-fashioned photograph of some delightful party in the 'nineties is enclosed in an incongruous frame of an ecclesiastical character.

There is nothing religious about Miss Margaret Barnes's work, but its emotional atmosphere is also rather tepid. 'Prevailing Winds' is a collection of short stories dealing for the most part with the ardours and glammers of first love as recalled in later days by comparatively settled Americans. Miss Barnes gives a more agreeable picture of her compatriots than most recent American novelists deign to do. Her heroes and heroines, unlike those of Mr. Theodore Dreiser, are not actuated solely by lust or avarice, and unlike those of Mr. Sinclair Lewis they are quite well-mannered and sometimes quiet. They are not very amusing or original, perhaps, nor are the stories in which they appear; but they are pleasant and sentimental, and as a contemporary expression of the great Republic of the West this makes them memorable.

Mr. Conrad Aiken also treats of love, of love viewed from many angles, of love glimpsed and tasted, but rarely of love experienced to the full. But it is not quite just to say that Eros has provided only the costumes; here and there, as in the stories 'Farewell! Farewell! Farewell!' and 'West-End' he has loosed a shaft or two, with tolerable aim. In these Mr. Aiken shows characters possessed by love. In most of the others love is a factor in existence like any other. It is difficult to give an impression of these clever, lucid, successful stories, so obedient to the idea at the back of them, but with so little personal independence, so little overflow, as it were, beyond the limits their author has prescribed. Their conception satisfies the mind, their execution the sense of form; but though each piece is carefully distinguished from its neighbours and strikes its own little note, as a whole the collection lacks individual flavour and character.

Not that it is divorced from life or based on an academic psychology; the brilliant study of a "dangerous" woman, 'Spider, Spider' shows that Mr. Aiken can draw his material from life as well as impose an order on it. Perhaps his defect is that he writes with too little expense of personality; if a man of intelligence and sensibility much above the average took to writing stories, they would be like Mr. Aiken's. Intelligent he certainly is, and performs the difficult feat of portraying convincingly England and America, Englishmen and Americans.

'Up at the Villa' might have been written to illustrate the subjective method in fiction—Miss

Marie Cher does not dive into her subject, she keeps rising to its surface. The object of her subaqueous study is a little group of people, mostly artists, in Rome; some, like Mr. Woodman, theorizers about life; others, like Silvio, active participants. From the depths of her cool but by no means glassy or translucent wave the narrator observes their goings-on; their jealousies, intrigues and heart-burnings, Italian in their violence, English in their persistence. But so oblique and ironical is her commentary, the reader is severely taxed to make the inferences necessary to understanding the drift of the story. When it comes to a generalization she can be explicit enough; but like a good friend she hates giving her characters away, and when she must make a statement about them she wraps it in a metaphor. Miss Cher's command of language does not mask a poverty of thought, however, and 'Up at the Villa' is an interesting and suggestive story.

'All Quiet on the Western Front' is not primarily a novel but an historical document, and as such is extremely interesting. It is the diary (ostensibly fictional, but clearly founded on fact) of a young German in the trenches during the last part of the war. It cannot be recommended to the sensitive, as it is an uninterrupted chronicle of unspeakable physical horror; there is hardly a page innocent of an image so noisome that the mind hastens to forget it. But although the book is hysterical it is not insincere, not written to make the flesh creep, and perhaps it is best for mankind that such facts should not be softened. The only mitigating circumstance in this welter of horror is to be found in the characters of the hero and his friends, who are, to a man, affectionate, unselfish and courageous. So that though the book is a strain on the flesh of the reader his spirit is not outraged.

TO THE PURE

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by
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and
William Seagle

The book is rich in facts and it makes one believe that a book of reference may also be vastly entertaining. Newspaper, book and theatre censorship form the basis of the material. Boston raises its mitted fingers in disapproval, New York puritans run riot with a sledge hammer, English censors sit back in their smugness and catch Shane Leslie and let Rabelais go free. *To the Pure* is as entertaining as it is wise, and because of the recent remarkable activity of Sir W. Joynson Hicks the book is certain to be discussed widely. 10s. 6d. net.

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WATSON—Dear me, Holmes, what a number of cars you see in these garages—makes as various as their owners.

HOLMES—There you are wrong, my dear Watson. The simple process of ratiocination should show you that there is a limit to the number of varieties amongst inanimate objects, whereas man knows no limit in his potential differentiation from his fellows.

WATSON—True, Holmes, true—but let us amuse ourselves, for a moment, in speculating upon the nature of the owner of one of these cars. What would you deduce as the salient characteristics of the owner of that large limousine?

HOLMES—Beyond the obvious facts that the owner is a woman very comfortably off; is fond of French poodles, and suffers from cold feet and a highly nervous disposition; has a dark complexion, a son at Eton, and a chauffeur with a missing third finger on his right hand—nothing of importance.

WATSON—My dear Holmes—how on earth—?

HOLMES—Elementary, Watson. You know my methods, or should do by now. Observe the size of the car and its luxurious appointments; the elaborate foot-muff, even in April, the vanity fitment whose lid bears traces of powder of the shade Rachel Foncé; the Floreat Etona card-case, the three finger-prints on the steering-wheel, and the glove marks, 2 ft. 1 in. apart, on the pile of the back seat, where Madam has gripped it with both hands as they swung round dangerous corners.

WATSON—Positively astonishing, Holmes, but you have forgotten the French poodle.

HOLMES—Perfectly simple, Watson. Here are three hairs on the inside of the door. You will recollect my little monograph entitled "The Hair of the Dog," with photographs (largely magnified) of 510 varieties.

WATSON—My dear Holmes—how blind I have been. The car indeed reveals the man or, in this case, the woman.

HOLMES—Superficial, Watson. Now in that affair of the Deserted Dogcart, some acumen was needed to trace the owner, you remember.

WATSON—Ah, yes—that case in which the horse was doped with champagne, so that it was thought by our good Lestrade to have developed the staggers. Those were deep waters.

HOLMES (*touching bonnet*)—It would take a good deal to stagger the horse-power here, Watson. Especially when the engine feeds on the best spirit obtainable.

WATSON (*eagerly*)—My dear Holmes—for once I can tell you what that is—the spirit that is different from all others—SHELL.



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The Speeches of Lord Birkenhead. Cassell. 12s. 6d.

THE essential qualities of literature intended to be read at leisure differ widely from those required in a speech. It is possible to combine them, but the difficulty of doing so is illustrated by the fact that Burke and Macaulay are the only Parliamentary orators whose speeches are still read by any but students. Lord Hugh Cecil thinks that Lord Birkenhead resembles Macaulay most of all our classical orators. "Luminous clearness of expression, mastery of arrangement, nervous vigour of sentences, are common to both." He adds that the comparison is "between two speakers, both masters of lucidity, who have the temptations which go with the natural gift of aptly expressing thought." Certainly Macaulay never said anything more effective than Lord Birkenhead's retort to the Liberals who denied the accuracy of some figures in his maiden speech. "I gather that it is suggested that my figures are wrong. ('Yes.') They very probably are. I took them from the *Liberal Magazine*." These nineteen speeches cover a wide field. They are all worth reading again; but the one most likely to find a permanent place in literature is the beautiful and touching eulogy on his Alma Mater which the new Lord Chancellor pronounced in 1919 at Gray's Inn.

The Letters of Tolstoy and his Cousin, Countess Alexandra Tolstoy. Translated from the Russian by Leo Islavin. Methuen. 7s. 6d.

NEARLY half a century is spanned by these letters, the earliest of which is dated 1857 and the latest 1903. We say spanned advisedly, for towards the end of the series in particular there are intervals sometimes of several years in the correspondence selected. Countess Alexandra Tolstoy was Tolstoy's cousin and confidante, a lady-in-waiting at the Russian Court, famous for her intellect. Tolstoy expressed himself to her with great openness about his beliefs, and in later years wrote: "As in a dark corridor you may see light gleaming through a chink under a door, even so, looking back upon my long dark life, the memory of Alexandra comes to me like a luminous gleam." The translator tells us that Tolstoy was wont to say of his correspondence with his cousin that it was his best autobiography and the publication of a selection as a memorial of the Tolstoy Centenary marks a valuable addition to the sources available in English for the study of Tolstoy. No one could find these letters uninteresting, but the English has imperfections which a friendly reader might have easily removed.

Express to Hindustan. By M. H. Ellis. The Bodley Head. 12s. 6d.

THIS is a lively record of a most arduous journey. Mr. Ellis has achieved some wonderful motoring feats in the roadless interior of Australia, but they can hardly have involved greater triumphs over material difficulties than the trip from London to Delhi which he carried through in 1927, and which forms the subject matter of his thrilling narrative. He did not succeed in his immediate object, which was to drive his car all the way to Singapore and, after the inevitable sea-passage, across Australia. The wonder is that he got as far as he did. Some of the so-called roads which he negotiated would have caused no discredit to a tank which stuck on them. But the real aim of his journey was to find out how a car should be built to be suitable for the back-blocks of Australia. This end, he tells us, was attained; certainly the conditions could not be worse anywhere; and the result should be to stimulate the sale of British cars in the Antipodes.

The New Countries. Edited by Hector Bolitho. Cape. 7s. 6d.

THERE are two recognized methods for compiling an anthology, whether it deal with a country, a period or a class of subjects. One is to follow one's predecessors and to be guided by collective critical opinion; to give, if not *quod semper, quod ubique*, at least *quod ab omnibus*. This is by far the commoner and no doubt the safer method. The other is preferred by Mr. Bolitho in his collection of stories and poems by South African, Australian, New Zealand and Canadian writers. "It is," the editor writes, "merely my own collection, made according to my own taste and prejudices." This explains the omission of such writers as Olive Schreiner, Adam Lindsay Gordon and Mr. Service, who are better known to purely English readers than most of those whose work Mr. Bolitho includes. Much of it has an agreeable exotic freshness and will be read with interest.

The Capuchins: a Contribution to the History of the Counter-Reformation. 2 vols. By F. Cuthbert. Sheed and Ward. 15s.

THIS book is doubly welcome. As a contribution to Franciscan literature it fills a conspicuous gap in the history of the order, as a contribution to the story of the revival of religious enthusiasm in the Roman Catholic body—the counterpart and reply to the Protestant Reformation—it is equally welcome, for

attention has been paid mainly to the part played by the Jesuits. Like the first Franciscans, the Capuchin reform arose from the efforts of a few isolated friars to live the life of evangelical simplicity, efforts which attracted to them the greater part of the religious life of the Order. Perhaps Father Cuthbert might have prefixed a short account of the various branches of Franciscans for the benefit of the general public. Early in the history of the Order it broke up into two branches which were recognized by Leo X as Conventuals and Observants—the latter holding to a strict observance of the rule. The Observants, tending always to relax, threw off reforms known as the Alcantarines, the Reformati, and the Recollects. The Capuchins were another reform of the Observants. Leo XIII confirmed the present division of the Order into Conventuals, Observants, and Capuchins. Of the way in which the author has done his work we cannot speak too highly, nor of his knowledge of the widely scattered literature of his subject, which includes not only the publications of members of his Order but those bearing on it as part of the general history of the sixteenth and seventeenth century. The work is amply documented and full references are given.

Mrs. Pepys, Her Book. By Marjorie Astin. Noel Douglas. 2s. 6d.

ELIZABETH PEPYS ("poor wretch") has been so overshadowed by her husband that one is tempted to forget that she possessed an individuality of her own. By collecting and collating the various references to Elizabeth that are to be found in Pepys's 'Diary' the author of this little book has succeeded in presenting her readers with a portrait of a woman. Faults she had, no doubt; it is obvious that she was an indifferent housewife. But she had much against which to contend. Being married to Pepys was no very enviable experiment. He alternately bullied and caressed her, was insanely jealous of her men friends, while she for her part had to endure the leers and winks which he bestowed upon the female members of the household. There were constant quarrels, resulting sometimes in scenes of violence. "Once he gave her a black eye, and another form of correction was to pull her nose, a punishment she once tried to apply to him, only rendering it more emphatic by using red-hot tongs." One must assume that Pepys loved her in his way. At

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UP AT THE VILLA

MARIE CHER

'Miss Cher writes beautifully; her descriptions of Rome are exquisite, and her malice is most amusing.' *The Spectator*

any rate, when she died he had a handsome memorial to her erected in St. Olave's Church in Hart Street, on which it is recorded that "she bore no offspring, for she could not have borne her like." The realization of this fact seems to have come to Mr. Samuel Pepys a little late in life.

A Cricket Eleven. Howe. 3s. 6d.

THIS is a new and cheaper edition of a book which first appeared in 1927. It consists of a number of selections from well-known books, each of which deals with some aspect of cricket. The selection has been made by Mr. R. H. Lowe, himself an enthusiastic cricketer and one of the most prominent members of Mr. J. C. Squire's team, the Invalids. Mary Russell Mitford is the only woman member of Mr. Lowe's team, the others being Charles Dickens, Thomas Hughes, Talbot Baines Reed, Mr. H. A. Vachell, Messrs. B. and C. B. Fry, Mr. Hugh de Selincourt, Mr. Stacy Aumonier, Mr. Edward Bucknell, Mr. E. W. Hornung and Mr. P. G. Wodehouse, the last two of whom take three wickets each. Mr. Arthur Waugh acts as umpire and recalls some of his own cricketing memories at Sherborne. A number of pleasant verse interludes are included, but one misses the names of Francis Thompson and Norman Gale.

ACROSTICS

DOUBLE ACROSTIC No. 370

(CLOSING DATE: First post Thursday, April 25)

BLUE EYES THE ONE AND BUSHY TAIL THE OTHER
DISTINGUISH FROM THEIR MOUSING ENGLISH BROTHER.

1. "Sweets to the sweet,"—then this we'll class with honey.
2. Skilled in the art of multiplying money.
3. At this they ride wherein Dan once remained.
4. In Gath of old by son of Jesse feigned.
5. A tortoise tropical at both ends clip.
6. Clinometers will show us how they dip.
7. Fond of the pleasures of the table, very.
8. Two-thirds of pleasure-party joyous, merry.
9. Decapitate to whom you owe your breath.
10. "The clamorous harbinger of blood and death."

Solution of Acrostic No. 368

fA	gg	Ot	
peL		F	
E	arth-wor	M	
seX	t	Ant	"Alexander died, Alexander was buried,
A	rithmeti	C	Alexander returneth to dust."
N	ecklac	E	Hamlet, Act V. sc. 1
D	ruil	D	
E	mper	Or	
R	aticinatio	N	

ACROSTIC No. 368.—The winner is "Carlton," Viscount Doneraile, 91 Victoria Street, S.W.1, who has chosen as his prize 'The Greek Anthology. Translation in prose by Shane Leslie,' published by Benn and reviewed by us on April 6. Eleven other competitors selected this book, 32 named 'Paying Guests,' 11 'The Child's Conception of the External World,' 9 'London Town,' etc.

ALSO CORRECT.—Barberry, A. de V. Blathwayt, Mrs. Robt. Brown, Chailey, Ceyx, Clam, Miss Carter, J. R. Cripps, Fossil, Gay, Jop, John Lennie, Madge, Martha, Margaret, Mrs. Mary Montgomerie, N. O. Sellam, Peter, M. C. S. Scott, Shorwell, Sisyphus, Stucco, Thora, Tyro, Capt. W. R. Wolseley, Yendu.

ONE LIGHT WRONG.—A. E., Armadale, E. Barrett, Bolo, Mrs. Rosa H. Boothroyd, Boskerris, Mrs. J. Butler, J. Chambers, Chip, Dhualt, D. L., Dolmar, Ursula D'Ot, Elizabeth, Cyril E. Ford, H. C. M., Iago, Jeff, Miss Kelly, Mrs. Lole, Met, Mrs. Milne, George Randolph, C. J. Warden, Zyk.

TWO LIGHTS WRONG.—M. de Burgh, Bertram R. Carter, C. C. J., Mrs. Alice Crooke, Doric, E. G. H., G. M. Fowler, E. W. Fox, Glamis, James Hall, Hanworth, W. P. James, Lilian, A. M. W. Maxwell, George W. Miller, Lady Mottram, F. M. Petty, Rho Kappa, Spyella, St. Ives, Hon. R. G. Talbot. All others more.

For Light 8 Eros is accepted.

ACROSTIC No. 367.—TWO LIGHTS WRONG: Cyril E. Ford.

W. P. J.—Shambles means meat-market as well as slaughter-house. See 1 Cor. x. 25: "Whatsoever is sold in the shambles, eat." Is Sausage skin a compound word? That is the question. You yourself write it as two words.

JOP.—Your card reached me after last week's Results were despatched, but I have altered the score-sheet.

OUR TWENTY-SEVENTH QUARTERLY COMPETITION.—After the Sixth Round the leaders are: Ceyx, Martha, Capt. Wolseley (1 down); A. E., Mrs. Boothroyd, Mrs. R. Brown, Carlton, Gay, Jop, Margaret, N. O. Sellam, Shorwell, Yendu (2); Armadale, A. de V. Blathwayt, Boskerris, Mrs. J. Butler, Clam, Dhualt, John Lennie, Mrs. Milne, C. J. Warden (3); E. Barrett, J. Chambers, J. R. Cripps, H. C. M., Sisyphus, St. Ives, Hon. R. G. Talbot (4 down).

MOTURING

By H. THORNTON RUTTER

MANY motorists wish for a legal code of instructions: the press of traffic and greater speed of the vehicles has made precise rules necessary. These are (1) as regards tramcars, (2) entering or leaving main roads for by-roads and (3) where white lines are figured on the road. Local by-laws in towns and cities differ in their regulations for passing tramcars. In some it is forbidden to pass the tramcar when setting down passengers, in others the driver is permitted to pass outside of them; strangers to the locality can thus commit an offence through ignorance of the local by-law. As for the right of way of traffic in main roads over those entering from side roads, and at the cross-road points of main highways, while some authorities are in favour of giving precedence to main-road traffic, others express no opinion, leaving the question to be settled by individuals, bearing in mind the matter of "driving to the danger" as the settling point of behaviour. Fixed rules are needed to avoid confusion and to prevent accidents.

White lines are supposed to be placed only at danger points. Therefore it should be an offence to pass other vehicles at such spots, or for vehicles to stop either within the white line limit or to park vehicles so as to compel other vehicles to cross the white line to avoid them. Under the powers already conferred on the Minister of Transport by various recent Acts of Parliament, the Minister can issue orders for regulation of traffic and so could lay down a compulsory code of Rules. No Minister has better grasp of the needs of road users than Col. Wilfred Ashley: he might with advantage instruct his Department to issue information and regulations before Parliament is dissolved.



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—The Hon. Mr. Justice McCardie.

A new Volume commenced on
Saturday, January 5th

NEW BOOKS AT A GLANCE

Where a book is not yet published, the date of publication is added in parentheses.

HISTORY AND BIOGRAPHY

- THE HISTORY OF GOVERNMENT. By Sir Charles Petrie. Methuen. 7s. 6d.
- THE COAL INDUSTRY OF THE EIGHTEENTH CENTURY. By T. S. Ashton and J. Sykes. Manchester University Press. 14s.
- LIFE IN THE MIDDLE AGES. VOL. II (Chronicles, Science and Art); VOL. III (Men and Manners). By C. G. Coulton. Cambridge University Press. 6s.
- RETROSPECTIONS OF DOROTHEA HERBERT. 1770-1789. Howe. 7s. 6d. (April 18.)
- THE OFFICIAL HISTORY OF THE GALLIPOLI CAMPAIGN. Vol. I. By Brig.-General C. F. Aspinall-Oglander. Heinemann. 15s. (April 25.)
- DANIEL O'CONNELL AND THE STORY OF CATHOLIC EMANCIPATION. By Michael MacDonagh. Burn and Oates. 20s.
- THE CAMBRIDGE HISTORY OF THE BRITISH EMPIRE. VOLUME I. THE OLD EMPIRE FROM THE BEGINNINGS TO 1783. Edited by J. Holland Rose, A. P. Newton and E. A. Benians. Cambridge University Press. 35s. (April 25.)
- THE STORY OF SAN MICHELE. By Axel Munthe. Murray. 16s.
- THE BYZANTINE ACHIEVEMENT. A.D. 330-1453. By Robert Byron. Routledge. 15s.
- SELECT DOCUMENTS FOR QUEEN ANNE'S REIGN. 1702-7. Edited by G. M. Trevelyan. Cambridge University Press. 7s. 6d.
- SEVEN NINETEENTH-CENTURY STATESMEN. By G. R. Stirling Taylor. Cape. 10s. 6d. (April 22.)
- FOCH TALKS. By Commandant Bugnet. Gollancz. 7s. 6d. (April 22.)
- KING OF THE HIGHLAND HEARTS. By Winifred Duke. Chambers. 7s. 6d.
- JOHN GALSWORTHY. By Leon Schalit. Heinemann. 10s. 6d.
- BEETHOVEN THE CREATOR. By Romain Rolland. Gollancz. 30s. (April 29.)

VERSE

- THE LATIN PORTRAIT. An Anthology made by G. Rostrevor Hamilton. The Nonesuch Press. 18s.
- THE PASSIONATE NEATHERD. By Jack Lindsay. The Fanfrolico Press. 1s. 6d.
- TOP O' THE WORLD. By Nelda Sage. Dent. 4s. 6d.
- THE POETICAL WORKS OF SIR WILLIAM ALEXANDER. VOL. II. NON-DRAMATIC WORKS. Edited by K. E. Kastner and H. B. Charlton. Manchester University Press. 25s.

POLITICS

- SLINGS AND ARROWS. By the Rt. Hon. David Lloyd George. Cassell. 7s. 6d.
- THE CONSERVATIVE OUTLOOK. By Sir Reginald Mitchell Banks. Chapman and Hall. 5s. (April 23.)

SPORT AND TRAVEL

- NIGHTS ABROAD. By Konrad Bercovici. The Cayme Press. 12s. 6d.
- EXPRESS TO HINDUSTAN. By M. H. Ellis. The Bodley Head. 12s. 6d.
- AN ANGLER'S PARADISE. By F. D. Barker. Faber and Gwyer. 10s. 6d.

FICTION

- THE BOROUGHMONGER. By R. H. Mottram. Chatto and Windus. 7s. 6d.
- THE MARSH GANG. By Herbert N. Field. Jarrolds. 7s. 6d.
- THE THIRD GENERATION. By Wilbur Daniel Steele. Stanley Paul. 7s. 6d.
- THE ARTIST IN CRIME. By Charles Somerville. Stanley Paul. 7s. 6d.
- IN OTHER WORDS. By George Robey. Jarrolds. 6s.
- THE CVC MURDERS. By Kirby Williams. Hutchinson. 7s. 6d.
- WEREWOLF. By Charles Swem. Hutchinson. 7s. 6d.
- ABBS: HIS STORY THROUGH MANY AGES. By C. J. Cutcliffe Hyne. Hutchinson. 7s. 6d.
- MURDER AT SEA. By Richard Connell. Jarrolds. 7s. 6d.
- THE MYSTERIOUS PARTNER. By A. Fielding. Collins. 7s. 6d.
- THE GINGER CAT. By Christopher Reeve. Collins. 7s. 6d.
- WOMEN ARE LIKE THAT. By E. M. Delafield. Macmillan. 7s. 6d.
- CLASH. By Ellen Wilkinson. Harrap. 7s. 6d.
- KING OF THE KHORKANS. By Hugh Tuite. The Bodley Head. 7s. 6d.
- WHITE VIRTUE. By Hugh Kimber. Brentano's. 7s. 6d.
- THIS YEAR, NEXT YEAR . . . By James Wedgwood Drawbell. Werner Laurie. 7s. 6d.
- GIANT KILLER. By Elmer Davis. Harrap. 7s. 6d.
- A WILD BIRD. By Maud Diver. Murray. 7s. 6d.
- THE BEST DETECTIVE STORIES OF THE YEAR 1928. By Agatha Christie, John Hunter, J. S. Fletcher, Denis Mackail, Maurice Leblanc. With an introduction by Father Ronald Knox. Faber and Gwyer. 7s. 6d.

- THE GREAT HORN SPOON. By Eugene Wright. Cape. 10s. 6d. (April 22.)
- THIS LOVE. By Kathleen Freeman. Cape. 7s. 6d. (April 22.)
- THE BLACK CIRCLE. By Mansfield Scott. The Bodley Head. 7s. 6d.
- WHERE THE HEART LIES. By Ruth Brockington. Chapman and Hall. 7s. 6d. (April 23.)
- EAST SOUTH EAST. By F. V. Morley. Longmans. 7s. 6d.
- GYPSEY DOWN THE LANE. By Thames Williamson. Crosby Lockwood. 7s. 6d. (April 25.)
- MURDER BY THE CLOCK. By Rufus King. Chapman and Hall. 7s. 6d.
- THE RIVEN PALL. By Ronald Gurner. Dent. 7s. 6d.

TRANSLATIONS

- THE WHITE BULL AND OTHER PIECES. By Voltaire. Translated by C. E. Vulliamy. The Scholartis Press. 7s. 6d.
- MIST. By Miguel de Unamuno. Translated by Warner Fite. Knopf. 7s. 6d. (April 25.)
- THE TREE OF KNOWLEDGE. By Pio Baroja. Translated by Aubrey F. G. Bell. Knopf. 7s. 6d. (April 25.)
- THAT CAPRI AIR. By Edwin Cerio. Translated by F. R. Young, N. Douglas and L. Golding. Heinemann. 8s. 6d. (April 18.)
- MY ANCESTORS. By Ex-Kaiser Wilhelm. Translated by W. W. Zambra. Heinemann. 10s. 6d.
- THE PILGRIM ON THE EARTH. By Julian Green. Translated by C. Bruerton. The Blackamore Press.
- THE QUEEN OF SPADES. By Alexander Pushkin. Translated by J. E. Pouterman and C. Bruerton. The Blackamore Press.
- THE PEOPLE OF SELDWYLA. By Gottfried Keller. Translated by M. D. Hottinger. Dent. 7s. 6d.

MORE APRIL MAGAZINES *

The *London Mercury* treats editorially of censorship (but forgets that Mr. Lawrence's poems would not have been opened if he had sent them by letter post instead of book post), of Stonehenge, and of broadcasting plays. Mr. La Farge and Mr. E. C. Taylor contribute some musical verse. Mr. Montague's Essay deals with the contrast between wide and deep reading; 'Berkeley at Clogne' revives the memory of a philosopher more talked about than read; Mr. De La Mare gives us a rambling paper on 'Some Woman Novelists of the 'Seventies'; and Miss Hughes tells us about the poetry of Lady Winchelsea (admired by Wordsworth) and her friends. Mr. Newdigate calls attention to a new type by Mr. Eric Gill; Mr. Twitchett writes the Chronicle on Poetry, Mr. Shanks on Fiction, Mr. Douglas English on Natural History, and Mr. Udall on Education.

Life and Letters is an unusually good number. Mr. Pearsall Smith writes on Jeremy Taylor, enthusiastically but with due apologies to the present ban on imaginative and musical prose. Mrs. Wharton writes on 'Visibility in Fiction.' When she has occasion to quote a dozen names of living characters, two are Balzac, two Tolstoy, five Thackeray—an interesting piece of unconscious self-criticism. Mr. Cyril Connolly writes as an admirer, but fortunately not a follower, of Mr. James Joyce, whose public is to be found in America or Paris. He will give the new American Dictionary something to do. The Editor completes his study of Proust with high praise and judicious blame.

Old Furniture continues its account of English Decorative Art at the Lansdowne House Exhibition. Mr. Wace describes the Stuart and Georgian Embroideries, and Sir Cecil Smith describes with illustrations four Tudor marble busts of Henry VIII, Edward VI, Mary, and Elizabeth. He thinks the latter inferior, but it is the only portrait of Elizabeth that promises the charm she must have had. Mr. Reddie continues his account of Italian Furniture—this time of State Beds; and Mr. E. A. Jones describes some old silver in the possession of the Duke of Buccleuch. Decanters, Walnut Tables, etc., are also the subjects of articles. The Frontispiece is a Needlework Casket of late seventeenth-century date.

Chambers, besides being unusually strong in fiction this month, has Sir George Younghusband's 'Story of the Guides,' and Mr. Lewis Spence's story of 'A British Expeditionary Force' in the early fifth century. Mr. MacGregor's account of 'The Pirates of Barra' is a dark chapter in Scottish history; Mr. O. H. Hardy pays a tribute to the memory of Mr. R. C. Lehman.

The *English Review* publishes an interview with Signor Mussolini by Prof. Sarolea; a good sketch of 'Irregular Days in Dublin' by Mr. Pavey; and a bright paper, 'Fiction or Fact' by Lady Balfour. Mr. Remnant pays a tribute to Marshal Foch, and the literary side of the review is of high value.

* April Magazines were reviewed in our issue of April 6.

A MAN IN RAPTURE

Quoted from "My Lady Nicotine," by Sir J. M. Barrie . . .

THEN I sat down beside Gilray, and almost smoked into his eyes. Soon the aroma reached him, and rapture struggled into his face. Slowly his fingers fastened on the pouch. He filled his pipe, without knowing what he was doing, and I handed him a lighted spill. He took perhaps three puffs, and then

gave me a look of reverence that I know well. It only comes to a man once in all its glory—the first time he tries the Arcadia Mixture—but it never altogether leaves him.

"Where do you get it?" Gilray whispered, in hoarse delight.

The Arcadia had him for its own.

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(Dr. Grun, in the King's Bench Division.)

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Readers, especially "T.B.'s," will see in the above few lines more wonderful news than is to be found in many volumes on the same subject.

Company Meeting

THE COUNTY OF LONDON ELECTRIC SUPPLY

The Thirty-fifth Ordinary General Meeting of the County of London Electric Supply Co., Ltd., was held at River Plate House, Finsbury Circus, London, E.C. on Tuesday, April 16, 1929, Sir Bernard E. Greenwell, Bart., vice-chairman, presiding, in the unavoidable absence of the Chairman and Managing Director, Sir Harry Renwick, Bart., K.B.E.

Sir Bernard E. Greenwell, Bart., quoting from the speech prepared by Sir Harry Renwick, said:

There is an increase of 75,151,048 units in the units sold for the year, making a total of 323,462,367 for the year. There is an increase of 40,449 kilowatts in the new business secured, making a total of 287,390 kilowatts connected, while there is an increase of over 20,000 in the number of new consumers obtained during the year.

There is an increase of £144,810 in the gross revenue received, making a total for the year of £1,859,159, so you see we are approaching the two million figure.

The net revenue for the year is even more satisfactory, for it shows an increase of £193,103 over the previous year, while the sum placed to various reserve accounts out of revenue for the year amounts to over £346,000, and we propose to pay 10 per cent. for the year on the Ordinary shares of the company, which is an increase of 2½ per cent. over 1927.

After bringing in the balance from revenue account No. 2, the balance from last year, and adding interest charged to capital under the terms of the Electricity Commissioners' consent, there is a total of £1,467,803. Against this we have to place interest on Debenture stock and temporary loans, sinking fund for the 7 per cent. Debenture stock and the contingency fund under the Act of 1925. The sums placed to reserve for depreciation and sinking funds under the terms of that Act and for the outside areas amount to £257,469, and we are placing to reserve for taxation the sum of £35,000, while we are placing a further £15,000 to investment reserve. The interim dividends on the 3,225,000 6 per cent. Preference shares and on the 3,103,334 Ordinary shares amount to £189,850, leaving a balance for further distribution of £681,088, which it is proposed to appropriate as follows:—

A final dividend on 3,231,517 Preference shares at the rate of 6 per annum; and a final dividend on 3,103,334 Ordinary shares at 7%, making 10% for the year, absorbing in all £316,879, and leaving a carry forward of £364,209.

The report and accounts were unanimously adopted, and a resolution increasing the capital passed.

THE CITY

Lombard Street, Thursday

THE most important financial incident this week was the presentation of the Budget, yet from the Stock Exchange point of view little comment is necessary. The section of the Stock Exchange likely to be most influenced was the tea share market, as the abolition of the tea duty is naturally expected to increase consumption. At the same time, in view of the fact that last year's results, which will be presented to shareholders in the course of the next few months, are likely to show profits lower than those of the previous year, the moment is hardly opportune for a considerable increase of activity in tea shares. Another uncertain factor in the position is the fact that whereas in the past foreign teas were taxed 4d. per lb. and British-grown teas 3.1/3d. per lb., now that the tax is entirely removed on both classes competition between the Java companies and the Indian companies which specialize in low-grade teas is likely to be severe. The extra impost placed on tobacco companies is insignificant and merely counter-balances the benefits that would have accrued to them through the de-rating scheme. It is suggested that now fear of additional taxation is removed the shares of the Imperial Tobacco Company, which are still quoted *cum* the recent bonus, should most certainly go ahead.

RATIONALIZING THE STEEL INDUSTRY

The future may prove that the announcement made by the directors of United Steel Companies, Ltd., last week-end, marked a definite turning point in the long lane of depression down which our heavy industries have been travelling for so long a period. The position of this company is similar to many others in this industry, in that it was in pressing need of a reconstruction scheme, by which the way should be made clear for the provision of further working capital. The announcement, to which reference was made in a leading article, was to the effect that the company had received from the Austin Friars Trust a cash bid with certain rights of reinvestment for the various classes of securities and shares of the company. As a result of this scheme, not merely will the company's indebtedness to their bankers be discharged by the Austin Friars Trust, but in addition over one million pounds will be available as working capital. Important as this scheme, involving eight million pounds, is in itself, it carries added significance in that it is believed to be only the first step in a comprehensive scheme on which Mr. Clarence Hatry, the moving spirit behind the Austin Friars Trust, has been working for many months to rationalize the steel industry in this country.

MARCONI WIRELESS

The Committee representing the £1 Preference and £1 Ordinary shares of the Marconi Wireless Telegraphic Co. have not wasted any time in voicing their dissatisfaction at the terms that have been offered to them in the new merger scheme. They are advising holders of the shares not to accept the offer, and a joint meeting was held this week to discuss the matter. The question of the status of the

£1 ordinary shareholders is indeed a complex one. As the company apparently recognized their position to the extent of allocating to them double the dividend paid to the 10s. ordinary shares, at first blush it appears unreasonable that the terms offered to them in the merger should be only equivalent to approximately 10s. a share more than those offered to the 10s. shareholders. On the other hand, the fact must not be overlooked that had it not been for the willingness of the original Ordinary shareholders to have the nominal value of their shares written down from £1 to 10s., the merger scheme would probably never have seen the light of day.

SWEDISH MATCHES

The figures showing the profits for 1928 earned by the Swedish Match Co. indicate the strength of this international combine. Taking the Swedish Kr. at 18.10 to the £ the profit for 1928 amounted to £2,705,059, which compares with £2,234,067 for 1927. The final dividend of 10 per cent., making with the interim dividend of 5 per cent. paid in October last 15 per cent. for the year, is to be paid and £1,582,622 is to be carried forward. The balance sheet of the company shows total assets amounting to £33,355,216. The directors report a continued increase of match export and manufacture at the Swedish factories. They further state that monopoly agreements with Esthonia, Latvia, Jugoslavia and Hungary have been concluded during 1928 and that the greater part of the money required for loans granted in connexion with these monopoly agreements were placed at the disposal of the company by Kreuger and Toll. The Swedish Match shares have risen somewhat in price since the publication of these figures, but they are still standing considerably lower than the peak price touched some months back. They appear a thoroughly sound permanent investment which should show capital appreciation over a period of years.

CORPORATION AND GENERAL SECURITIES

In the near future the accounts for last year will be issued by the Corporation and General Securities, Ltd., and it is anticipated that they will show an increase over those of the previous year. The first accounts showed profits amounting to £89,850, a dividend of 6 per cent. was paid on the ordinary shares and the whole of the preliminary expenses were written off. An increased dividend is anticipated for 1928. This company in its brief existence has gained for itself a deservedly high reputation for the flotation of Corporation loans, the total amount raised under its auspices having amounted to £35,991,000. The Corporation and General Securities are now entering the colonial market, as I understand in the near future they will be responsible for an issue of two million pounds of 5 per cent. stock for the Melbourne and Metropolitan Board of Works. I confidently anticipate that the success which has been achieved by the Corporation loans made under these auspices will be repeated in their colonial ventures.

MORRIS MOTORS

At the meeting of Morris Motors, the report of which will be found in this Review, Sir William Morris, the chairman, referred to the definite progress of the motor trade this country had made

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 PAUL STANLEY MAY (late Senior Partner of Messrs. May & Rowden, Auctioneers and Estate Agents).
 LOUIS NICHOLAS, Chartered Accountant.
 REGINALD GARDINER HEATON (Managing Director, Olympia (1912) Limited), *Managing Director.*

The Prospectus will show that:

The Company is acquiring as from January 1, 1929, the whole of the assets and undertaking of Olympia (1912) Limited (the Proprietors of Olympia), which is the recognised centre for Trade Exhibitions in Europe.

The main Olympia buildings and adjacent properties belonging to the Company cover an area of 9½ acres, but as they are not sufficiently large to meet the demand for accommodation, considerable further extensions are being proceeded with which will bring them up to a total area of about 10 acres.

The present buildings are let for practically the whole year round with the exception of a few days in August which are utilised for the annual cleaning, etc.

The estimated value of net assets, exclusive of goodwill, is £1,134,585 which sum covers the present issue of Preference Shares over 2½ times.

Profits for the past six years have been as follows:—

1923	...	£70,816	1926	...	£67,007
1924	...	57,285	1927	...	81,940
1925	...	77,830	1928	...	90,760

The year 1924 was the first year of the Wembley Exhibition and 1926 was the year of the General Strike. *The net profits for the current year are estimated by the Managing Director at £105,000 and it is anticipated that these profits will be considerably increased when the extensions have been completed.*

The services of Mr. R. G. Heaton as Managing Director and of Mr. Samuel Fortescue and all the other principal officials and staff of Olympia (1912) Limited have been retained.

Prospectuses and Forms of Application can be obtained from the—

BANKERS:

COUTTS & CO., 440, Strand, London, W.C.2.
 NATIONAL PROVINCIAL BANK LIMITED, 15, Bishopsgate, E.C.2.

BROKERS:

RITCHER & CO., Austin Friars House, London, E.C.2;
 FYSHE & HORTON, 3, Temple Row West, Birmingham;
 CRICHTON BROS. & TOWNLEY, 13, Castle Street, Liverpool;
and from

WALBROOK TRUST LIMITED

55/56, Pall Mall, S.W.1.

under the protection of safeguarding. He expressed the very definite opinion that the removal of the McKenna duties would seriously affect not merely the company's chances of increased prosperity in Overseas markets but what he described as far more serious, the tenure of their position at home would be very seriously jeopardized, a reduction of output and employees being inevitable. As to the financial side of the company, he drew attention to the fact that whereas when the prospectus was issued an obligation was entered into for the formation of a reserve fund of £1,000,000, the directors have decided to transfer this year a further £900,000 to this fund, making a total of £2,000,000 or twice the amount necessary to fulfil the terms of the prospectus. In view of the fact that the ordinary shares are all privately held, it will be seen that the step taken in placing surplus profits to reserve in addition to being a very sound one is also a very generous one.

UNITED MOLASSES

Shareholders in the United Molasses Co. must certainly be gratified at the announcement made by their chairman at the meeting last week that the directors propose to issue immediately a further 666,666 ordinary shares to existing shareholders at £2 10s. per share in the proportion of one new ordinary share for every three shares held. As regards last year's balance sheet he pointed out that in judging the results achieved it should be borne in mind that the new capital raised last year, with the exception of the money invested in the American associated companies, earned no profits during the period, and that the year, furthermore, was a period of development and reorganization of the company's business in many parts of the world.

UNITED DRAPERY STORES

At the second annual general meeting of the United Drapery Stores, Sir Arthur Wheeler, the chairman, informed shareholders that the board were well satisfied with the outlook and that the directors had no fear as to their ability to show good results at the end of the present year.

OLYMPIA

In this REVIEW will be found a preliminary notice dealing with an issue at par of 400,000 7 per cent. Cumulative Preference shares of £1 each and a similar number of Ordinary shares of 5s. each in Olympia Limited, the company which has been formed to acquire the well-known exhibition centre of Olympia. Analysis of the prospectus indicates the fact that the Preference shares are well secured and that the Ordinary shares, in their class, are decidedly attractive at their issue price.

CHEMICAL AND WOOD INDUSTRIES

A preliminary notice dealing with another issue will also be found in this issue. This refers to an issue at par of 725,000 Ordinary shares of £1 each in Chemical and Wood Industries. This company has been formed to acquire certain interests in Yugoslavia dealing with timber and wood distillation. The issue is being made under excellent auspices.

COMPANY MEETINGS

In this issue will be found reports of the meetings of the following companies: Imperial Chemical Industries Limited; Morris Motors (1926) Limited; United Molasses Company Limited; United Drapery Stores Limited; and County of London Electric Supply Co., Limited.

TAURUS

The Sweet Security of 5%



MILLIONS "invested" last year in the most reckless type of speculation—with results already being felt in countless homes. Millions last year invested in and applied to the development of foreign countries. Meanwhile, on at least one occasion, a great Colonial borrower felt himself driven from the London Market and obliged to borrow in America with inevitable loss to this Country. For, every penny lent abroad means trade for the lending country—a simple and universally accepted axiom of economics.

Trade may follow the Flag—It must follow from investment abroad.

To-day the state of development of a Dominion like Australia, compared to what it should be in 50 years, is best visualised by comparing the United States to-day with what she was half a century ago.

Investment in the Stocks of the Dominions and Colonies combines absolute security of capital and certainty of income paid at due dates with a slightly higher income than is obtainable on similar Stocks at home.

This announcement is issued by Corporation and General Securities, Limited, in the interests of British and Colonial Corporations and other authorities it has the honour to serve. No correspondence is invited. Investors wishing to learn more of this class of security should communicate with Members of the London and Provincial Stock Exchanges.

THE WHOLE OF THIS ISSUE HAS BEEN UNDERWRITTEN

A Copy of the full Prospectus has been filed with the Registrar of Joint Stock Companies.
The Subscription List will open on Tuesday, April 23, and will be closed on or before Thursday, April 25, 1929
Application will be made to the Committee of the Stock Exchange for permission to deal in the Shares of the Company after Allotment

CHEMICAL & WOOD INDUSTRIES LTD.

(Incorporated under the Companies Acts 1908 to 1917)

SHARE CAPITAL

£1,000,000

Divided into 1,000,000 Ordinary Shares of £1 each.

The Vendor's confidence in the future of the company is indicated by his acceptance of 275,000 Ordinary Shares in full satisfaction of the purchase price

ISSUE AT PAR OF

725,000 ORDINARY SHARES OF £1 EACH.

Payable as follows: On Application, 2s. 6d per Share. On Allotment, 7s. 6d. per Share.

On June 5, 1929, 10s. per Share.

Payment may be made in full on Allotment and Interest will be allowed on the amount prepaid at the rate of 5 per cent per annum
THE CORNHILL ISSUES CORPORATION, LIMITED, of 3 London Wall Avenue, London, E.C.2, has been authorized by the Company to invite applications for the above-mentioned 725,000 Ordinary Shares of £1 each at par through its Bankers:—BARCLAYS BANK LIMITED, Head Office, 54 Lombard Street, E.C.3; 1 Minories, London, E.1, and Branches.
WESTMINSTER BANK LIMITED, Head Office, 41 Lothbury, E.C.2; 1 Finsbury Square, E.C.2, and Branches.

DIRECTORS:

THE RT. HON. LORD BLEDISLOE, P.C., K.B.E., D.Sc., F.C.S., 33 Sloane Square, S.W.1 (Director, Gloucester Railway Carriage and Wagon Company, Limited), Chairman.

SIR JAMES CALDER, C.B.E., 32 Park Lane, W.1 (Director of the Distillers Company, Limited; Chairman of Calders, Limited).

RENE PAUL DUCHEMIN, 27 Quai de la Tourneille, Paris (Officier de la Legion d'Honneur; President de la Confédération Générale de la Production Française).

THE RT. HON. VISCOUNT ELIBANK, D.L., 238 St. James Court, S.W. (Chairman of the Perak River Hydro-Electric Power Co., Limited).

MAJOR CYRIL FULLARD ENTWISTLE, M.C., LL.B., 14 Hill Street, W.1 (Director of The Cornhill Issues Corporation, Limited).

MILIVOJ CRNADAK, Yurivska, 26 Zagreb (Vice-President of the First Croatian Savings Bank; President of the Chamber of Commerce, Zagreb, Yugoslavia).

Technical Adviser: DR. W. R. ORMANDY, D.Sc., F.I.C., F.C.S., etc., Consulting Chemist and Engineer, London.

Technical Advisers to the Destilacija Drva D.D.: PROFESSOR H. SUDA, D.Ph., etc., President Chemical Section, Technical High School, Vienna. M. JACQUES MAUGER, Chemical Engineer, Managing Director "Maison Camus Duchemin," Paris.

Bankers: BARCLAYS BANK LIMITED, 1 Minories, London, E.1 WESTMINSTER BANK, LIMITED, 1 Finsbury Square, E.C.2.

Solicitors: To the Company: ALBERT M. OPPENHEIMER, 31 Queen Victoria Street, E.C.4, and 27 Behrenstrasse, Berlin. To the Vendor: MAYO ELDER & CO. 10 Draper's Gardens, E.C.2.

Local Legal Adviser: DR. STEPAN POSILOVITCH, 7 Berislaviceva, Zagreb.

Brokers: CAPEL-CURE & TERRY, 10 Old Broad Street, E.C.2, and Stock Exchange; MEWBURN & BARKER, 13 Pall Mall, Manchester, and Stock Exchange; PEARSON, CONNOR & CO., 20 Renfield Street, C.2, Glasgow, and Stock Exchange; CLARK, PEACOCK & CO., 9 Mount Stuart Square, Cardiff, and Stock Exchange.

Auditors: PRICE, WATERHOUSE & CO., Chartered Accountants, 3 Frederick's Place, E.C.2, and at Paris, Milan, Berlin, Bucharest, Rotterdam, and Brussels.

Secretary and Registered Office: H. R. ATTWOOD, A.S.A.A., 3 London Wall Avenue, E.C.2.

Registrar and Transfer Office: A. ENGEL, 4 Bucklersbury, E.C.4.

ABRIDGED PROSPECTUS

OBJECTS.—The Company has been formed for the purposes specified in the Memorandum of Association, and in particular to acquire a controlling interest (of over 77 per cent. of the share capital) in the Destilacija Drva D.D. (called in English, "Wood Distillation Company"), to finance that concern and by that means to develop and exploit its chemical works and timber concessions in Bosnia, Yugoslavia.

WOOD DISTILLATION COMPANY.—The Company was established under Yugoslavian law at Zagreb in 1921 for the purpose of acquiring from the Government, for a term expiring in 1946, a Lease Contract of the Chemical Plant, Sawmills, Railways, Forest and Equipment, originally installed by the Bosnian Timber Exploitation Company, a subsidiary of the great German Wood Distillation Company, named Holzverkohlungs Industrie A.G., of Constance. Under the direction of the First Croatian Savings Bank, the enterprise has been entirely reconstructed and modernised. The present Government has agreed to extend the Lease Contract until 1971 on very favourable terms.

TIMBER CONCESSIONS.—The Wood Distillation Company holds rights from the Yugoslavian Government and Musselman Church Administration over approximately 33,000 hectares (about 80,000 acres) of Forest limits from which the Government have granted felling rights for the Sawmill and Distillation Plant. The Directors consider that these Concessions, together with certain other smaller Forest reserves available, will ensure an ample supply of wood for all purposes.

WOOD DISTILLATION WORKS.—It is the largest single installation of its kind in Europe. It is especially equipped in a thoroughly up-to-date and comprehensive manner for the carbonisation annually of 200,000 stack metres of wood for the economic manufacture of Acetic Acid, Acetone, Formaldehyde, Methyl Alcohol, Charcoal and allied products.

THE "SUDA" PATENTS.—These belong to the Wood Distillation Company, and relate to the well-known "Suda" Process for the direct manufacture of Acetic Acid and the recovery of weak Acids. These processes have been operated on a commercial scale for the last two years, and the Directors consider these patents to be of the greatest commercial importance.

SAWMILL.—This has a capacity of 100,000 cubic metres per annum. The eminent firm of Carl Gottlieb, Vienna, Sawmill Engineers, have contracted to reconstruct and modernise the present Sawmill and conditioning plant at an inclusive cost of £12,670.

INSTALLATION.—This includes a well-equipped Power Station, houses for the staff and workpeople, warehouses and other buildings. The Distillation Factory employs about 700, the Sawmill about 200, and the Forest about 1,500 to 2,000 workmen. Local working conditions are excellent. Labour is cheap, efficient and abundant. Water, both river and artesian, is in ample supply for all industrial and domestic requirements.

RAILWAYS.—The lease includes about 180 kilometres Government standard gauge railways, directly penetrating the forests, together with Stations, Sidings and Rolling Stock, providing direct contact with the Central European railway system and ensuring efficient transport to Suak and Dubrovnik, Fiume, Trieste, the Ports of Call of the Cunard, Elderman, and Elbermann-Wilson Lines.

COAL RESOURCES.—With seams running under the very ground area of the factory, the Wood Distillation Company works its own Brown Coal Mines, from which all its industrial and domestic requirements are supplied at a very low cost. The reserves of Coal already exposed are more

than adequate for all present and potential requirements. The amount keeps pace with the factory demand of about 100,000 tons per annum. The Directors anticipate considerable profit from this source in the future.

GOVERNMENT CO-OPERATION.—The capital of Wood Distillation Company is 20,000,000 dinars, divided into 100,000 shares of 200 dinars each, of which 20,000 are priority (or preference) shares, carrying a preferential dividend of 6 per cent. per annum, but in other respects ranking equally with the 80,000 ordinary shares. The Yugoslavian Government holds these 20,000 priority shares, and is therefore interested in the success of the Wood Distillation Company. The Company will acquire 77,642 of the 80,000 ordinary shares, and thus be in a position of a partner with the Government, and the works consequently will continue to enjoy particular protection under Preferential Tariffs. There are no debentures or mortgages outstanding on the real estates and goods of the Wood Distillation Company.

PROPERTY VALUATION by Messrs. Bradshaw, Brown & Co., Valuers, Billiter Square Buildings, London, E.C.3.

a. Buildings, Fixed and Loose Plant and Machinery, Railways and General Equipment acquired and owned by the Wood Distillation Co., Ltd. ... £186,164 0 0

b. Buildings, Fixed and Loose Plant and Machinery, Railways and General Equipment leased from the Government for 42 years, namely, until 1971 ... £284,932 0 0

Giving a total of ... £471,096 0 0

TIMBER CONCESSIONS VALUATION.—Messrs. Toplis & Harding & Russell, Surveyors and Valuers, established 1790, of 28 Old Jewry, London, E.C.3 (and at Manchester, Cairo, etc.), report upon these forests, and is summarised as follows:

Apart from the revenue accruing from the Distillation Plant WE ESTIMATE THE NETT ANNUAL INCOME FROM THESE FORESTS TO BE THE SUM OF £98,000, which will accrue to Chemical and Wood Industries, Limited.

WE VALUE THE CONCESSION AT THE SUM OF £753,500.

Yours faithfully, (signed) TOPLIS & HARDING & RUSSELL.

TECHNICAL ADVISER'S REPORT.—Dr. W. R. Ormandy, D.Sc., F.I.C., F.C.S., late Bishop Berkeley Fellow of the Owens College, M.I.A.E., M.I. Pet. Tech., M.I.Chem.E., London, whose report is summarised as follows:

I ESTIMATE THAT THE "SUDA" PATENTS HAVE A CAPITAL VALUE OF £120,000.

Yours faithfully, (signed) W. R. ORMANDY.

GENERAL MANAGER'S ABRIDGED REPORT.—Dr. Sigmund Pordeas, General Manager of the Wood Distillation Company, reports as follows: The Cornhill Issues Corporation, Limited, 3 London Wall Avenue, London, E.C.2.

Zagreb, 28th March, 1929.

After having thoroughly discussed all matters concerning methods and conditions of manufacture at the Teslic works with Dr. W. R. Ormandy, London, Mons. Jacques Mauger of Paris, and Professor H. Suda of Vienna, as technical advisers, and the late Mr. Arpad Karolyi, as General Director of the Wood Distillation Company, I beg to report that actual experience and proven results demonstrate that the Wood Distillation plant now that it has been completely modernised is EARNING NET PROFIT AT THE RATE OF £71,360 PER ANNUM FROM THE SALE OF CHEMICAL PRODUCTS ALONE. It is clear that this figure is capable of considerable expansion as methods improve and certain economies are effected. Domestic and International "Cartels" dispose of the entire output of the Distillation and Chemical Plant.

The "Suda" processes have now been operated in conjunction with First Croatian Savings Bank on a commercial scale during the past two years. In addition to the great value to the economic working of the Distillation Plant at Teslic these patents are already producing A REVENUE OF ABOUT £10,000 PER ANNUM, which figure it is anticipated will, from negotiations now pending, be INCREASED VERY SHORTLY TO AT LEAST £20,000 PER ANNUM.

The Company has also received offers by Yugoslavian Textile Mills to take over the entire output at market figures, which would leave the Company with a MINIMUM ANNUAL PROFIT OF £112,500.

Yours faithfully, (signed) SIGMUND PORDEAS.

ESTIMATED PROFITS.—The Directors estimate the earning capacity of Chemical and Wood Industries, Limited, as follows:

Interest on Advances to the Wood Distillation Company ...	£
Timber as per Report of Toplis & Harding & Russell ...	36,000
Chemical Works as per Report of Dr. S. Pordeas, £71,360, of which over 77 per cent. accrues to this Company ...	54,947
Interest on £30,000 reserved for Artificial Silk Factory ...	11,500
	£200,447

After making the necessary provision for Directors' fees and remuneration, management, technical and administrative expenses, there would remain a net profit of about £190,000 for the first year, which would be equivalent to about 19 per cent. on the capital of the Company.

PURCHASE PRICE.—This Company acquires from the Vendor 77,642 shares of the Wood Distillation Co., Ltd., at the price of £275,000, which will be satisfied by the allotment of 275,000 fully paid Ordinary Shares of £1 each, of which 175,000 will be allotted to the Engelsen-Nederlandsche Financierings Maatschappij, who are interested with the Vendor in the Shares being acquired.

Prospectuses and Forms of Application may be obtained at the offices of the Company, and from the Company's Bankers and Solicitor, and from The Cornhill Issues Corporation Limited, 3 London Wall Avenue, E.C.2. London, 16th April, 1929.

Company Meeting

Imperial Chemical Industries Limited

SECOND ANNUAL GENERAL MEETING

Increased Profits and Increase of Capital.

The Second Annual General Meeting of Imperial Chemical Industries Limited was held at the Central Hall, Westminster, S.W.1, on Thursday, April 18, 1929, the Right Hon. Lord Melchett, P.C., D.Sc., F.R.S., Chairman of the Company, presiding. The Secretary (Mr. P. C. Dickens) read the notice convening the meeting and the resolution for the increase of capital. The Treasurer (Dr. W. H. Coates) read the Auditors' Report. The Report and Accounts were taken as read.

Lord Melchett said that the Company had made considerable progress in profits and production despite the fact that the general condition of trade in 1928 had not improved as had been anticipated. He was glad to observe that there was a general improvement in trade. The products of the Company were so widespread and universal that the prosperity of the Company was naturally related to the prosperity of the country. It was of the utmost satisfaction that in a year such as 1928, the prosperity of I.C.I. had been so considerably improved.

While not desiring to introduce any political note, he felt he must refer to the De-rating Act as a matter of outstanding importance to the industry of the country. He had always been a consistent supporter of a proposal which would remove from British industries a burden of about £26,000,000 per annum. The rating system in operation placed an intolerable weight upon the industries which were most depressed. The De-rating Act had broken the vicious circle and he felt sure it would prove one of the most fruitful means for the restoration of British industry. A curious accusation had been made against himself as one who supported a measure which was beneficial to industry for the sake of his own businesses. He would be a very bad chairman who did not look after the interests of his shareholders. With characteristic exaggeration and ignorance of figures, it was alleged by this politician that the concerns in which he was interested would benefit to the extent of £600,000 per annum. A careful calculation by experts had been made and it was found that I.C.I. would benefit this year by approximately £50,000, and in a full year by about £200,000.

TECHNICAL DEVELOPMENT

The technical development of the Company had proceeded with great results. The Billingham Works of Synthetic Ammonia and Nitrates Ltd. represented a very great achievement and he desired to pay a tribute to Col. G. P. Pollitt and his able staff. When the present problem of construction at Billingham was completed the Company would have an investment there of rather more than £25,000,000. By the end of the present year the works—which is rather a city than a works—would be producing 2,500 tons per day of sulphate of ammonia and considerable quantities of other products. Next year the range would be still further extended by the addition of a number of other organic chemicals. At his old home at Winnington practically the whole of the plant had been re-organized during the past two years, and the work had been carried out without interfering with the steady and normal output of the plant. The reconstruction had involved a capital expenditure of some £850,000 in 1928, but a satisfactory return on the outlay was anticipated with confidence. Indeed, it had been found that the saving in the Alkali Section in 1928 gave a return of approximately 22 per cent. on the average capital outlay during the last two years. In pursuance of development and research problems the new research station and farm at Jealott's Hill was nearing completion. This was one further stage in the Company's investigation of scientific problems affecting agriculture, and the results would benefit not only agriculture in this country but throughout the Empire. As an example of the beneficial effect of research upon the Company's activities, he need only mention that the Company held about 500 British Patents while British patent applications pending amounted to 215.

LABOUR RELATIONS

A year ago the Company had 40,000 men and women in its employment. To-day it had approximately 53,000. at the present time in pursuance of the Share Participation Scheme announced last year, employees of I.C.I. now held a total of 850,636 shares in the Company. Relations with the Trades Unions continued to be of a close and cordial character. He had committed himself personally by signing the Report of the Melchett-Turner Conference to a recognition of lifelong experience of the value of working together with the accredited representatives who organize labour. His experience as chair-

man of the Employers' Group of the Melchett-Turner Conference convinced him that the responsible leaders of labour to-day were anxious to assist in the prosperity of industry which was the only source from which those benefits could flow which could improve the position and life of those they so ably represent. The first elections for the seventy-one Works Councils had just been completed and the interest displayed by the workers could be judged by the fact that there were only fifty-six unopposed returns out of a total of 287 wards, and that the percentage of voting was 92.9. When he had finished his labours that morning he would that afternoon preside over the inaugural meeting of combined delegates of these Councils and place before them, as he had placed before the shareholders, the result of their efforts and their problems, present and future. He did not think he was wrong in saying that this was the first time such a thing had ever been done.

FINANCIAL RESULTS

The Annual Meeting this year was being held nearly six weeks earlier than last year, and it reflected great credit upon all concerned, including the auditors, that this had been possible. The printed report, which was already in the hands of the shareholders, enabled him to concentrate his speech upon particular points. The profits for the year amounted to the satisfactory total of £5,488,243, or an increase of £921,018 over those for 1927. The total earnings represented 10.47 per cent., or just over 2s. per £1 share on the ordinary capital, and practically 6 per cent., or 7d. per 10s. share on the Deferred Capital. The year's profits had been arrived at after meeting the cost of maintaining in the highest efficiency all plant and other properties of the Company. Referring to the liquidation of Nobel Industries Ltd., he desired to pay a personal tribute to the results of Sir Harry McGowan's investment policy, which had proved so shrewd and far-sighted. The Company had developed a new policy and created a precedent by a new method of providing for the contingency of the obsolescence upon machinery and buildings—a risk which should never be absent from the minds of those responsible for the conduct of large manufacturing enterprises. The total obsolescence reserves of the Company were over £9,000,000, and this represented 22 per cent. of the total book value of the plant, machinery and buildings of the subsidiary companies. He felt sure that all would agree that this state of affairs was one of great strength. He had always been entirely in favour of building up financial resources from which plant could be replaced without difficulty or danger to the future prosperity of the concern. General Motors had recently spent nearly £6,000,000 in remodelling their plant for the production of some of their new models for this year. This sum had been accumulated by the Company out of its profits. To build up the necessary financial resources it was essential that too large a proportion of profits should not be distributed immediately to shareholders, but should be retained to provide for capital appreciation. For the four years 1924-1927 the I. G. Farbenindustrie had distributed an average percentage of profits of 52 per cent. The Allied Chemical and Dye Corporation in the United States had for the four years 1925-28 distributed 52 per cent., while last year the United States Steel Corporation had distributed 56 per cent. I.C.I. had only been in existence a short period of two years, and those had been years of difficulty in national industry. The dividend of 8 per cent. on the Ordinary Shares and 1½ per cent. on the Deferred Shares was equivalent to 12.875 per cent. on the old ordinary shares of Brunner, Mond and Co., as against 10½ per cent. paid by that company for the year 1925-26; 12.875 per cent. as against 10 per cent. paid by Nobel Industries Ltd. for the year 1925; 12.29 per cent. as against 10 per cent. for the year 1925 in the case of the United Alkali Co. A 3 per cent. increase in two years was a considerable achievement. Moreover, the precise figures to three points in the case of Brunner, Mond and Nobel Industries showed how correct Sir Harry McGowan and himself had been when the merger was made.

CONSTRUCTION PROGRAMME

The Company was and intended to remain the leader of the chemical industry in the British Empire, and they intended to hold their own in the industry in the competition of the world. Their expenditure on additions and alterations at the factories of the subsidiary companies amounted in 1928 to approximately £8,000,000. This more than absorbed the amount raised by the issue of new capital in 1928. The greater part

of the expenditure had been devoted to the extension of the fertilizer plants at Billingham, but some amounts had been absorbed by the reconstruction of various works in the Alkali Section and the erection of new plant at the Ardeer Works of Nobel's. They anticipated a very satisfactory return—all additional income—from these capital additions when they came into production. During 1928 additional investments in associated and other industrial companies amounted to approximately 2½ million pounds. Part of this development was taking place in Australia and Canada, where, in conjunction with powerful domestic and other interests, they were consolidating and extending their position. They already had remunerative interests there, and looked to their future growth with great confidence. In a Company with such vast and widespread enterprises and interests and with such universal demands for their products, which were continually increasing, it was essential that there should be continuous extension of factories and plant, stocks and credits. The constructional programme on fixed assets calls at the beginning of this year for more than £13,000,000. He would never be associated with a business which was not in a position to carry out the legitimate extension of a great industry. There was a great and growing market for their goods. Their selling organization, under the able direction of Mr. J. G. Nicholson, was without equal. In such a business as theirs they must always be in a position at short notice to be able to take an interest in allied or suitable enterprises, either at home or anywhere throughout the world.

NEW ISSUE

In order to enable their 160,000 shareholders—whose average holding was about £300—to take the fullest possible advantage of the new issue, and in view of the fact that all the money would not be required except in instalments spread through the year, they had decided to issue the new shares in the following manner: To the Preference Shareholders; one new Preference Share for every existing four Preference Shares; to the Ordinary Shareholders: One new Ordinary Share for every existing eight Ordinary Shares; to the Deferred Shareholders, one new Ordinary Share for every existing sixteen Deferred Shares. Shareholders of all classes would in addition be allowed to apply for any surplus of shares either preference or ordinary which might not be taken up by the exercise of the rights. The offer would be made to shareholders on the register at March 15, 1929. The new Ordinary Shares would rank for any interim dividend declared in respect of the year 1929 calculated on the amount paid up and from the due dates of the instalments. For the final dividend for 1929 these new Ordinary Shares would rank in full, thus giving a small bonus in this respect. The prices at which it was proposed to offer the shares were: Preference Shares, 23s., per share or a premium of 3s. per share, and Ordinary Shares at 33s. 6d. per share or a premium of 13s. 6d. per share. The Preference Shares at 23s. per share would produce £5,072,184 and the Ordinary Shares at 33s. 6d. per share would produce £10,078,235. The total amount of cash to be received by the Company would, therefore, be £15,150,491. The total amount of premiums on these shares would be approximately £4,500,000 which would immediately increase the existing reserves of approximately £11,000,000 to over £15,000,000. The value of the rights on each old share was calculated at 5d. for the Preference, 8½d. for the Ordinary, and 4½d. for the Deferred Shares. The date by which the acceptance of the new shares must be made was May 6, when the first call of 5s. would be payable on both the Preference and the Ordinary Shares. The final call on the Preference would be payable on July 8, and the final call on the Ordinary Shares on November 4. They had come to the conclusion that there should be no further issue of deferred shares. The deferred shares were created to represent the equity of the original shareholders in the merger in future potential profits latent in the organization and assets then in existence but not fully remunerative. If that intention was to be fully effective it followed that no further issue of deferred shares would be justified except when they acquired other businesses containing within themselves similar potentialities. Further, on this occasion, as contrasted with last year, the deferred shareholders were offered rights. To maintain the rates of dividend they were paying for the year 1928 would require, in respect of the new capital for the year 1929, an additional distribution of £582,000. It was somewhat early yet to speak of the prospects of trade for this year but conditions were improving and on the results already known for the first quarter of the year, he had no hesitation in saying that the growth of profits in 1929 on the capital already in their possession would be amply sufficient to take charge of the additional dividend requirement. Further, the £4½ millions of uncompleted capital expenditure at the end of 1928 would come gradually into production throughout the year 1929 and yield them additional profits. The Company had a balance of authorised but unissued capital of a little over £9,000,000 out of the £10,000,000 authorised last year. This was insufficient to cover the requirements of the new issue, which called for a total nominal amount of £10,427,000. It was, therefore, necessary to ask their sanction for a further increase in the authorised capital and in the resolution which had already been read they asked permission to raise it by £20,000,000 in 40,000,000 shares of 10s. each, subject to the

Board's power to consolidate these shares as and when necessary into £1 shares.

PROSPECTS OF THE MERGER

He was very proud indeed to be chairman of that Company. He thought everyone connected with it in any capacity had an equal right to be equally proud of it. Two years ago I.C.I. was launched as the first great merger of its size in the country. They were now satisfied that the chemical industry was going to act as an example for the salvation of the industries of this country. Their action had been justified. Their affairs showed a progressive improvement, yet they had not so far obtained by any means the full value and benefits of the merger. It would take at least another two years before the process of rationalisation and concentration within their own organization would be completely carried through, but anyone who sat, as he did, day by day surrounded by the most loyal band of supporters, as he knew he was, by the great majority of their vast company, could have no cause for hesitation or doubt as to the great future which lay before them. Making profits might be the acid test of success—this the Company fulfilled—but they had a greater endeavour. It was to maintain the great industry for which they were responsible in its leadership in all parts of the Empire with which they were getting daily into more and more complete contact—thus fulfilling the high mission which they had set themselves.

SIR HARRY MCGOWAN'S SURVEY

Sir Harry McGowan (President), in seconding the resolution for the adoption of the accounts, said they reflected a most satisfactory result of a trading year. The publication prior to the meeting of the printed report was evidence of the Company's sincerity in stating that it would take the shareholders into its confidence to the maximum extent. He was sure that the shareholders would desire to join with him in congratulating the Chairman upon the signal honour which had been conferred upon him. They would all agree that he was one of the outstanding commercial leaders in the country. In a little over two years all those engaged in conducting the affairs of the Company had succeeded in developing the 'I.C.I. spirit,' which was a spirit of comradeship, of team work, of mutual respect and recognition of the part the Company was playing in the development of the British Empire. Industrial conditions at home showed steady improvement, and it followed that with the Company's widespread activities it would participate to the full extent in that improvement. The progress reported in 1928 had been fully maintained during the opening months of 1929. Overseas operations showed a gratifying development. The various companies which had been organized throughout the world were, without exception, justifying themselves. While giving the opportunity of more intensive sales efforts in all the Company's products, they were adding materially to the Company's turnover and profits. He had recently returned from a visit to America and Canada, and was specially gratified with the progress of the associated company, Canadian Industries Limited, which had recently decided upon the extension of its activities into the large and promising fields of heavy chemicals, fertilizers, etc. Mr. Todhunter, in Australia, was working on a scheme for the affiliation and amalgamation of the various concerns interested in heavy chemicals and fertilizers with the Company's own Australian interests. Mr. Nicholson had recently visited India, and had formulated plans and constituted action which they all felt would in time result in stimulating increasing demands for the Company's products, particularly in agriculture. The opening up of Rhodesia, particularly in copper mining, called for increasing demands for goods of African Explosives and Industries Ltd., one half of whose capital was held by I.C.I. Another outstanding development was the formation of Scottish Agricultural Industries Ltd., of which I.C.I. had the control. Most of the Company's products were either raw materials or semi-manufactured commodities for use in the production of other marketable goods, such as alkali soap, dyes for textiles, etc., and it must be realized that it would not be policy by any undue handicap in the price of goods to prejudice the user of the Company's intermediary products in its efforts to secure business. The Company had always been ready to help its customers in the study of cheaper supplies and to place its expert knowledge at their disposal with a view to helping them reduce the cost to themselves of the materials they drew from the Company. The Company had pursued and would pursue a policy of selling at an economic price and helping the buyer as far as it could, with due regard to its responsibilities as trustees of the shareholders' money. The formation of I.C.I. had led to an all-round reduction in the price and improvement in quality and service. It was the Company's firm intention to maintain and accelerate those advantages. In this satisfactory state of affairs no small share had to be ascribed to the loyal work and enthusiasm of the staff and workers. With such a wonderful organization and with such a loyal and efficient staff of workers, he had no doubt as to the future of their great Company.

The resolutions to increase the authorized capital by £20,000,000, and to authorize the creation of £10,000,000 of 7 per cent. Cumulative Preference Shares of £1 each were approved.

MORRIS MOTORS (1926) LTD.

The Third Annual General Meeting of Morris Motors (1926) Limited was held at the Registered Offices of the Company at Cowley, Oxford, on Saturday, April 13, 1929, Sir William R. Morris, Bt., the Chairman and Managing Director of the Company, presiding.

The Secretary, Mr. S. G. K. Smallbone, read the notice convening the Meeting, and the Auditors' report to the Shareholders was read.

The Chairman, in proposing the resolution that the Report and Balance Sheet for the year ending December 31, 1928, be approved and adopted, said:—

"The Balance Sheet of the Company for the year 1928 is, I feel sure, one with which we have every reason to be satisfied, and I presume that you will take the Accounts and the Report now before you as read.

"The profits on trading and the interest received for the year amounted together to £1,314,089 7s. 9d., which figure is arrived at after making full provision for depreciation of assets and for all possible contingencies that are likely to arise, for, as you know, the accounts of the Company are always drawn on a thoroughly conservative basis.

"It is worthy of note that the profit on Trading and the Interest received for the year exceeded the average of the earnings for the previous two years by £145,819, and exceeded the average shown in the Prospectus by £241,309.

"When our Prospectus was issued an obligation was entered into for the formation of a reserve of £1,000,000, but, in order still further to strengthen the position of the Company, your Directors have decided to transfer this year to the Reserve £900,000, thus making the total Reserve £2,000,000, or twice the amount necessary to fulfil the terms of the Prospectus.

"I regard this increasing of our Reserve Fund as essential, under existing conditions, to the building up and support of the business of the Company. It has always been my idea to use available profits to secure and provide for the development of the business—a policy which has been proved to be absolutely necessary to the results that have been and are being obtained.

"No dividend, for the third year in succession, is being paid on the Ordinary Shares, again with the sound object of placing the Company in such a strong position that it can meet all possible contingencies and maintain and increase its lead in the industry.

"I have always felt it my duty to take the utmost possible care of the interests of the holders of the Preference Shares who have entrusted us with three million pounds of their money, and it is with some pride that I now point out that in three years we have raised a Reserve Fund of £2,000,000; that, at the present time, our net tangible assets are £2,513,592 in excess of the holdings of the Preference Shareholders; that we have gilt-edged securities of the value of £2,170,243 and that during the past three years the earnings of the Company could have paid the dividends on the Preference Shares more than five and a half times.

"It is generally admitted that the year 1928 was not a good one in the Motor Trade in this country, and I feel that I am quite justified in stating that the results of the Company's operation during that period, as disclosed by the Balance Sheet, are indicative of a highly efficient organization.

"We will now deal with the accounts in detail. Of the profit of £1,314,089 7s. 9d., there is appropriated for the payment of the dividend on Preference Shares for the year 1928 the sum of £225,000. The payment of Income Tax absorbs £259,236 6s. 5d., and there remains, with the amount brought forward from the previous year, a total disposable undivided profit of £1,054,634 10s. 1d., this exceeding the corresponding amount of the previous year by £104,853 1s. 4d. From the total disposable undivided profit the Directors propose to carry £900,000 to the Reserve Fund, while £154,634 10s. 1d. will be carried over to the next Balance Sheet.

"I am glad to see that a great deal of favourable public comment has been aroused by the obvious soundness of this policy. It is a continuation of the sound principles of finance which have enabled us to build the business of Morris Motors (1926) Limited to its present proportions.

"With regard to the investments appearing in the Company's Balance Sheet, the Government Securities are shown at their market value of £2,170,243 5s. 8d., and all the other investments, which are of great value to the Company in its trading activities, are well secured.

"It is worth while pointing out that the value of the net tangible assets of Morris Motors (1926) Limited on December 31, 1927, amounted to £4,683,715. The corresponding figures to December 31, 1928, as disclosed by this year's Balance Sheet, are £5,513,592, and this increase is in itself indicative of the progress of the Company, and directly affects the Preference Shareholders, who rank for priority in the repayment of capital as well as in the payment of dividends.

"During the year 1928 very considerable progress has been made by the Company in the development not only of its plant and machinery, but also in the nature of its products. The plant and equipment are kept at the highest pitch of efficiency, and no less a sum than £41,002 has been utilized out of profits for making changes in machinery and buildings

in order to reduce production costs and improve the saleability of the products.

"During the year a body mounting and finishing plant that can rightly claim to be the most highly developed installation of its type in Europe has been erected and put into operation at the Cowley factory, the extensive work involved being undertaken and completed without interruption of normal production—in itself no mean feat of engineering.

"During the year also a Foundry of the most modern and efficient type extant has been installed at Coventry, and is now operating.

"To meet the wear and tear of plant, machinery, fixtures, fittings, office furniture and amortization of leases, the sum of £178,171 has also been set aside out of profits.

"During the year, sales of current models were well maintained, and some very important development work was undertaken. The introduction of the Morris Minor model was received by the public both at Home and Abroad with very great enthusiasm, and this model, which is now well in production and for which there are very large numbers of orders outstanding on our books, is proving itself highly successful. Its advent has proved to be a further source of strength to the Company in all markets.

"In many senses the Morris Minor marks an epoch in the British Motor Trade, for it represents the production for the first time of a vehicle designed on conventional big car lines and presented to the public at a price that ensures for it very large sales.

"In addition, its performance on the road is such as has never before been obtained by cars of similar size and price, and it is fully representative of the progressive policy in design that is continually pursued by the Directors.

"Concurrently, all our other models have been improved during the course of the year, not only as regards their mechanical efficiency, but also as regards their appearance and the durability of their external finish.

"We realize that the day is now far past when a motor manufacturer has to cater solely for the mechanically-minded enthusiast, and, besides developing our engines and chassis to a very high degree of excellence, we have also done a great deal in setting new fashionable styles in coachwork designs, comfort and finish and the new body mounting and finishing plant, to which I have previously referred, is already proving of considerable value in these respects.

"There is one other development to which I would like to call attention, and that is the incorporation of a high factor of safety in all our models.

"To meet crowded road conditions every effort should be made by manufacturers to make their cars as safe as possible to operate, and to this end we have, besides standardizing the fitting of four-wheel brakes on all our models, introduced recently, bumpers fore and aft as standard fittings, and also, through a satisfactory arrangement made with its producers, we are able to offer Triplex shatter-proof glass at option at very attractive prices indeed.

"One other point I should like to stress is that our Service charges are constantly decreasing in proportion to our rate of output; and this is important, for these charges are a direct index to the reliability of our products in the hands of the public. This is proof that besides reducing prices, increasing our output and exhibiting a very satisfactory financial result, our products are proving themselves increasingly reliable, and, therefore, popular.

"Our efforts to cultivate Overseas markets have met with encouraging success. We are admittedly faced with considerable opposition from foreign firms, and our task of meeting them on equal terms is rendered more difficult because of the system of taxation that is in force in our Home market. The horse-power tax as it stands at present, apart from any question of amount, is wrong in its principle of application, for the arbitrary technical formula on which it is based is thoroughly out of date, and imposes a distinct obstacle to improvements in engine design. We are making substantial progress Overseas, but we could do better, were our actions not restricted in this way.

"Although the results achieved during 1928 by the Company can, as I have said before, be looked upon as highly satisfactory, we and our workmen are almost entirely in the hands of the Government, which very largely has the power to decide by its policy of Safeguarding or otherwise whether our future as useful productive members of an industry is secure or not.

"The Motor Trade of this country has been able to make certain definite progress under the protection of Safeguarding, but I say without hesitation that the removal of the McKenna Duties would seriously affect not merely our chances of increased prosperity on Overseas markets, but—and this is far more serious—the tenure of our position at Home would be very seriously jeopardized. A reduction of output and employees would be inevitable.

"In these days we often hear the project of the Nationalization of means of production suggested by those in favour of Socialism. I think I am entitled to ask whether, under national control, this or any similar business could possibly have achieved the results which we have maintained during the past three years. Two entirely new models have been successfully launched; the prices of the other models have been

greatly reduced; substantial improvements in the specifications of all our products have been made; the business employs, directly, an average of 10,000 operatives and staff and, indirectly, probably another 50,000 men and women; and although we are selling in the face of severe competition, we have accumulated a necessary Liquid Reserve of no less than £2,170,243 which is invested in Government Securities to meet the risks and contingencies of future trading.

"I want here publicly to pay tribute again to the continued loyal support of the workmen and staff of this Company. The year 1928 was, as I have said, one in which more than ordinary difficulties arose and had to be faced; but the spirit of cheerful willingness and undaunted progressiveness that is stronger among the employees of this Company to-day than it ever has been enabled them to be overcome, and the Company to show such an excellent trading result.

"We constantly do our utmost to encourage thrift among all our workers, and our well-established Employees' Savings Fund is excellently supported. The Company's Employment Benefit Scheme has also proved itself of great benefit to the employees.

"I feel I am justified in saying that the Company has never been in such a strong and vigorously healthy condition as it is to-day.

"I have much pleasure in formally moving the adoption of the Report and Balance Sheet."

Mr. E. H. Blake, Deputy Managing Director, seconded the resolution, which was carried.

The Chairman: I have much pleasure in proposing the re-election of the following to the Board of Directors: Mr. H. Landstad, Mr. A. A. Rowse, Mr. H. A. Ryder, Mr. H. Seaward, Mr. W. M. W. Thomas, Mr. F. G. Woollard and Mr. H. W. Young."

Mr. R. W. Thornton seconded this proposal, which was carried.

The Chairman then proposed the election of Mr. S. G. K. Smallbone, the Secretary of the Company, to the Board of Directors. This was seconded by Mr. E. H. Blake and carried.

Mr. Andrew Walsh then proposed that Messrs. Thornton and Thornton, of Oxford and London, be re-elected Auditors for the ensuing year. This was seconded by the Chairman and carried.

The Chairman: "In concluding this meeting I should like sincerely to thank the Directors, Management and Staff for their hard work, progressive outlook and co-operation during the year."

UNITED DRAPERY STORES LIMITED

BOARD SATISFIED WITH OUTLOOK

INCREASE OF CAPITAL APPROVED

The Second Annual General Meeting of the United Drapery Stores was held on April 16 at the Cannon Street Hotel, London.

Sir Arthur Wheeler, Bt., D.L., J.P. (chairman of the company), presided, and in moving the adoption of the report said that the board were well satisfied with the results of the past year's working. The gross income from investments in the associated companies which they controlled was £113,856, as compared with £113,847, and in paying the dividends to the United Drapery Stores the associated companies had by no means distributed everything available, as was evidenced by the fact that the accumulated profits and reserves carried forward by these companies amounted to £124,367, as compared with £116,778 a year ago.

The board were well satisfied with the outlook. Their businesses were situated largely in the Greater London area, where unemployment was not so intense as in the North and North-Eastern counties. Ladies were spending more in the commodities which their companies supplied, and while they continued to handle the right type of goods at the right prices they had no fear as to their ability to show good results at the end of the year.

Mr. L. M. Drage, in seconding the resolution, said that the shareholders to-day stood in a very handsome position. He thought they could look forward to greater profits than those disclosed in the year under review.

The resolution was carried unanimously, and a final dividend at the rate of five per cent. actual, making ten per cent. for the year, was declared.

The Chairman, in moving that the capital be increased to £1,000,000 by the creation of a further 250,000 shares of £1 each, said that many opportunities occurred of employing profitably increased capital; otherwise they would not have suggested that the capital should be increased.

In reply to a question, the Chairman said that his view was that existing shareholders should have the opportunity of subscribing to the new shares before the general public, and that they should have an opportunity of doing so on very favourable terms. (Hear, hear.)

The resolution was carried unanimously.

UNITED MOLASSES CO.

EXPANSION OF BUSINESS

The Third Annual General Meeting of the United Molasses Co., Ltd., was held on April 15 at Winchester House, Old Broad Street, London, E.C., Mr. F. K. Kielberg (chairman and managing director) presiding.

The Chairman said: The report again shows a satisfactory advance on last year's profits, and indicates the great financial strength and the continued growth of the company. The net profits for the twelve months ended December 31, 1928, after making adequate allowances for depreciation, amounted to £386,673 12s. 11d. Our reason for transferring £92,000 from the reserve account to profit and loss account in the United Molasses Company's accounts, while leaving an amount of £166,254 1s. 5d. as profits not declared as dividends by associated companies, will be clear on referring to my statement at the extraordinary general meeting of the company held on June 2, 1928. When at that meeting I announced the terms on which we had secured an interest in the Dunbar Molasses Corporation, New York, I mentioned that the purchase contract gave the vendors the right to declare as dividend an amount equal to the net liquid assets of the company. The amount which these terms gave vendors the right to withdraw was \$1,277,803.70, and to replace this amount—the working capital of the company—your directors have preferred to allow Dunbar's profits to accumulate rather than to incur the heavy expenses which would be involved in declaring such earnings as dividends into the United Molasses Company, seeing that this would have necessitated an immediate replacement of the capital in question.

After carrying into effect these suggestions there remains, after deduction of the interim dividend on the Ordinary shares, a net available balance of £143,057 15s. 2d. The board proposes to pay a final dividend of 11 per cent. actual on the Ordinary shares less tax.

The consolidated balance sheet shows about £1,500,000 invested in motor vessels and steamships, nearly £1,400,000 invested in storage tanks, rail tank cars, etc., and about £1,000,000 in molasses. The investments of £261,000 consist of holdings in outside securities, and are taken at cost price, which is considerably below to-day's market value.

SETTLEMENT WITH DUNBAR GROUP

I should specially like you to bear in mind, when analysing the accounts, that the year bears the full burden of the short but very determined struggle between the Dunbar group of associated companies and our company for the leadership in the world's molasses business. The determined and effective manner in which we countered their attack without a doubt led to the speedy termination of the struggle, which ended in May last year by our acquiring an interest in the Dunbar Company on most favourable terms—terms which more than justified the sacrifices we had made in the defence of our position in the trade when it was challenged.

Since the annual meeting in April last year we have taken delivery of three Diesel tankers and one tank steamer, in addition to which we have contracted for seven Diesel tankers and one tank steamer for delivery during the next twelve months. During the year we sold one of our old steamers, thereby continuing our policy of disposing of our old tonnage and replacing it by new. Every ship we have built has been built in British yards. Although our fleet has grown so very rapidly during the last few years, our building programme has not kept pace with the expansion of our trade. We have been able to employ every new boat when completed; in addition we have had to charter outside tonnage, and have ample employment in sight for all the new boats under construction.

THE NEW CAPITAL

The total amount of additional capital required to meet expenditures for equipment during the current year is about £1,750,000. The much larger business we shall be handling when these new ships and tanks are ready will necessitate considerable additional working capital. To furnish the means to increase these commitments we suggest to increase the capital by 2,000,000 Ordinary shares, and 1,000,000 Six per Cent. Preference shares, and it is your board's intention for the time being to issue immediately 666,666 Ordinary shares, for which we propose to give the Ordinary shareholders the right to subscribe at the rate of one new Ordinary share for every three Ordinary shares held, at an issue price of £2 10s. per share. (Cheers.) No fractions will be issued.

The report and accounts were carried unanimously.

The increase of the capital from £3,000,000 to £6,000,000 by the creation of an additional 3,000,000 shares of £1 each, 1,000,000 shares to be Six per Cent. Cumulative Preference shares of £1, and 2,000,000 to be £1 Ordinary shares, was approved, and the retiring directors were re-elected.

Book Bargains

Thiers's History of the French Revolution, Portraits and other illustrations. 5 vols. London 1833. £3 10s.
 Carlyle's French Revolution. 3 vols. Library Edit. 10s.
 Wright's Life of Pater. 1907. 2 vols. 21s.
 Hume and Marshall's Game Birds of India. 3 vols. £12 10s.
 The Butterfly. Complete set in 12 parts. £2 2s.
 Colour Prints of Hiroshige. New, 21s. Published at £3 3s.
 Block Printing and Book Illustration in Japan. New, £2 2s. Published at £4 4s.
 Defoe's Works. 14 vols. Just issued. £5 5s.
 Milne Gallery of Children. L.P. £3 3s.
 Dunhill. The Pipe Book. 5s. Published at 18s.
 Noel Williams. Life of Queen Margot. 15s. Published at 42s.
 Harper's Haunted Houses. 6s. Published at 12s. 6d.
 Shaw's British Sporting Artists. 25s. Published at 42s.
 Lucas. John Constable the Painter. 35s. Published at 63s.
 Kearton's Photographing Wild Life. 10s. 6d. Published at 24s.
 Weighall. Ancient Egyptian Works of Art. 30s. Pub. at 63s.

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 Tennyson's Poems. 1830 and 1833.
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 Shaw's Plays. 2 vols. 1898.
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